As filed with the Securities and Exchange Commission on March 22, 2024.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

IBOTTA, INC.
(Exact name of registrant as specified in its charter)

Delaware	7310	35-2426358
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1801 California Street, Suite 400
Denver, Colorado 80202
303-593-1633

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Bryan Leach
Chief Executive Officer and President
Ibotta, Inc.
1801 California Street, Suite 400
Denver, Colorado 80202
303-593-1633
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Larry W. Sonsini **Mark Baudler** **Melissa Rick** **Seth Helfgott** **Rachel Nagashima** **Matthew P. Dubofsky** **Wilson Sonsini Goodrich & Rosati, P.C.** **650 Page Mill Road** **Palo Alto, California 94304** **650-493-9300**	**David T. Shapiro** **Ibotta, Inc.** **1801 California Street, Suite 400** **Denver, Colorado 80202** **303-593-1633**	**David Boston** **Tej Prakash** **Willkie Farr & Gallagher LLP** **787 Seventh Avenue** **New York, New York 10019-6099** **212-728-8000**

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. □

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

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the 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
Preliminary Prospectus dated , 2024

Shares

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Ibotta, Inc. We are selling shares of our Class A common stock and the selling stockholders identified in this prospectus are offering an additional shares of Class A common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

Following this offering, we will have two series of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to 20 votes and is convertible at any time into one share of Class A common stock. Upon completion of this offering, Bryan Leach, our Founder, Chief Executive Officer and President and member of our board of directors, and entities affiliated with Mr. Leach will hold approximately % of the combined voting power of our outstanding capital stock, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us in this offering. As a result, Mr. Leach generally will be able to determine any action requiring the approval of our stockholders, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporation transactions.

Prior to this offering, there has been no public market for our 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 "IBTA."

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

Investing in our Class A common stock involves risks that are described in the "Risk Factors" section beginning on page 23 of this prospectus.

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

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

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by management, which may include certain members of our board of directors. See the section titled "Underwriting—Directed Share Program."

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.

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

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2024.

Goldman Sachs & Co. LLC | *Citigroup* | *BofA Securities*

Evercore ISI | *UBS Investment Bank* | *Wells Fargo Securities*

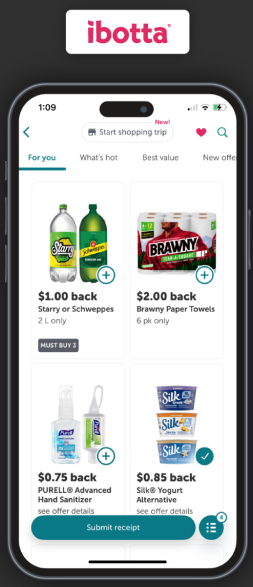
Citizens JMP | *Needham & Company* | *Raymond James*

Prospectus dated , 2024

We are a technology company that allows CPG brands to deliver digital promotions to millions of consumers through a single network called the Ibotta Performance Network (IPN).

Coca-Cola · PepsiCo · Nestlé · LEGO · Danone · GP · Ferrero · Henkel · poppi · Conair · Ferrara · PetIQ · Spin Master · Chomps · Goya · Schwan's · Scotts Miracle-Gro · Nehemiah · Applegate · Purell · Kodiak · J&J Snack Foods · Whirlpool · Hallmark · Five Star · Spectrum Brands · +850 clients[1]

ibotta performance network

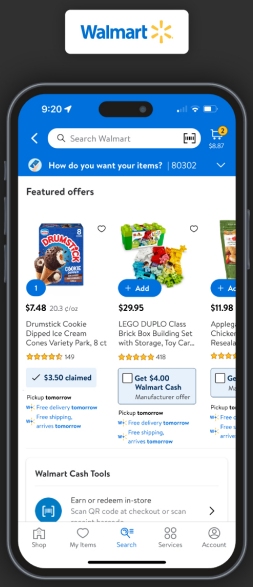


ibotta

Walmart

APP CARD

FAMILY DOLLAR



Representative list of publishers (not exhaustive). Ibotta has partnered with AppCard and Family Dollar but not yet launched offers with AppCard's independent grocers or on Family Dollar's properties. [1] As of December 31, 2023.


Our mission
Make Every Purchase Rewarding

At a glance

$320M
FY2023 revenue

52%
YoY revenue growth

12%
FY2023 net income margin

26%
FY2023 adjusted EBITDA margin

2,400+
CPG brands[1]

850+
Clients[1]

~$1.8B
Cash back to consumers[1]

~$200B
Total addressable market[2]

[1] As of December 31, 2023. For definitions, see the section entitled, "Glossary of Key Terms". [2] 2022 annual marketing spending in CPG, as detailed in Cadent Consulting Group's report titled "2022 Marketing Spending Study". Note: For more information regarding our use of Adjusted EBITDA margin, and a reconciliation of Adjusted EBITDA margin to net loss as a percent of revenue, the most directly comparable financial measure calculated in accordance with GAAP, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Performance Metrics and Non-GAAP Measures." Figures may not tie due to rounding. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.


ibotta®

TABLE OF CONTENTS

Neither we, the selling stockholders, nor any of the underwriters have authorized anyone to provide you any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders, nor any of the underwriters take any responsibility for and can provide no assurance as to the reliability of any other information that others may give you. We, the selling stockholders, and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

For investors outside of the United States: neither we, the selling stockholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than 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 Class A common stock and the distribution of this prospectus outside of the United States.

GLOSSARY OF KEY TERMS

Throughout this prospectus, we use the following key terms:

Ad products. Paid digital advertisements such as banners, tiles, newsletters, and feature placements bought by clients to raise awareness of their offers and/or communicate their brand messages.

Application Programming Interface (API). A set of functions and procedures allowing the creation of apps that access the features or data of an operating system, app, or other service.

Artificial Intelligence (AI). Capabilities that leverage machine learning, deep learning, generative AI, and natural language processing on Ibotta's technology platform.

Campaign. An organized course of action that clients undertake to promote a product or service on the IPN. A campaign may include one or more offers and related ad products.

Cash back. A form of reward that gives consumers a cash rebate after they purchase a product that qualifies for the reward.

Client. A company that pays Ibotta for the use of its performance marketing platform with the goal of influencing consumer purchase behaviors. A client can own one or multiple CPG brands.

Closed-loop. Any retailer loyalty or rewards program that generates a positive currency that is stored in a digital wallet or stored value account and which then can be spent back at the retailer. Closed-loop programs are an alternative to "open loop" techniques such as paper or digital coupons that give consumers a discount at checkout.

Consumer. An individual who purchases groceries or general merchandise, either online or in-store. If a consumer has accessed the website or downloaded an app of one or more publishers or visited a store of a publisher, such consumer may be counted as multiple consumers.

CPG brand (or brand). A CPG brand is an identifying name of a specific product or group of products owned by a company that sells consumer packaged goods, including in the grocery and general merchandise categories.

Digital offer program. A program that allows consumers to engage with offers on digital properties that could include a website, mobile app, mobile web interface, or some combination thereof.

Digital promotions. Offers, discounts, and cash-back rewards that are marketed through online-based digital technologies such as desktop computers, mobile phones, and other digital media.

Discount. A reduction in the price of a product or service applied at the time of the purchase.

Ibotta Direct-to-Consumer (D2C). Ibotta's direct-to-consumer products include a free mobile app, website, and browser extension that are branded through Ibotta and allow consumers to earn cash back rewards for everyday purchases.

Ibotta Performance Network (IPN). An AI-enabled technology platform that allows CPG brands to deliver digital promotions to consumers via a network of publishers, in a coordinated fashion and on a fee-per-sale basis.

Integrated retailer. A retailer that sends item-level purchase data to Ibotta so that offers can be seamlessly redeemed in its stores or on its apps or websites.

Manufacturer's Recommended Retail Price (MSRP). The price at which manufacturers recommend that retailers sell their product.

Offer. A digital promotion that encourages consumers to purchase one or more CPG brands or shop at a specific retailer in exchange for a reward or discount.

Offer stacking. The possibility for a consumer to locate the same offer on more than one publisher, make a single purchase, and earn rewards more than once for that offer.

Point of Sale (POS). A device or system that is used to process consumer transactions by retailers.

Publisher. A company that hosts Ibotta-sourced offers on its websites or mobile apps, as part of the IPN. Publishers include third parties that host Ibotta's offers on a white-label basis (*e.g.*, a retailer publisher such as Walmart), as well as Ibotta itself, which hosts its own offers on Ibotta D2C properties.

Redeemer. A consumer who has redeemed at least one digital offer within the quarter. If a consumer were to redeem on more than one publisher during that period, they would be counted as multiple redeemers.

Redemption. A verified purchase of an item qualifying for an offer by a client on the IPN.

Retail banner. A unique brand name of one retail store or a chain of retail stores owned by a retailer. A retailer may operate one or more retail banners.

Retailer. A parent company that owns and operates one or more physical or virtual stores under one or more retail banners that sell CPG brands to consumers. Retailer includes retailer advertisers, retailer publishers, and integrated retailers.

Retailer advertiser. A retailer that pays Ibotta a publisher commission when consumers click through to, and make a purchase from, the retailer's website from one of Ibotta's D2C properties. In some cases, Ibotta may also run promotions funded by retailer advertisers that encompass both online and offline sales, meaning consumers can earn cash back as a percentage of their total in-store basket spend, or as a percentage of their total online basket.

Retailer-exclusive marketing. Marketing dollars that CPG brands designate for the purpose of helping drive sales within one specific retailer environment, sometimes referred to as "shopper marketing."

Retailer publisher. A retailer that is also a publisher on the IPN, meaning it hosts Ibotta-sourced offers on its digital properties.

Return on Ad Spend (ROAS). A common marketing metric used by CPG brands and other advertisers that measures sales earned for each dollar spent on advertising.

Reward. Value or credit provided to a consumer upon the successful redemption of an offer, which may take the form of cash back, points, or other loyalty currency.

Third-Party publisher. A non-Ibotta D2C publisher that hosts Ibotta-sourced offers on its digital properties and is part of the IPN (*e.g., major retailer publishers such as Walmart and Kroger*).

Universal Product Code (UPC). A number that uniquely identifies each product sold by retailers. Each offer specifies which UPCs are eligible for redemption.

White-label. An arrangement that allows publishers to leverage our technology and offers to power their loyalty program without Ibotta's brand.

LETTER FROM BRYAN LEACH, FOUNDER & CEO

In 2011, I was flying back from a legal conference on international arbitration in Rio de Janeiro, Brazil when I saw a woman on the plane taking a picture of her receipts to submit her expenses for reimbursement. It made me think about the power of all the data contained on a receipt: detailed information about everything we buy, including the UPC, price, and quantity of every item in the basket, along with the date, time, retailer, and store location of purchase. It was a treasure trove of information, but until then, there had been no way to organize the information into an accurate picture of a person's spending habits across all the places they shop. If technology could allow us to harness that data to create a granular understanding of purchase behavior, how could that transform the way that promotions and advertisements are delivered? How could companies get smarter about convincing consumers to change their purchase habits in the grocery store and beyond? In those musings lay the kernel of Ibotta ("I-bought-a"), which I hoped might one day help millions of consumers earn rewards for trying new brands, while at the same time reshaping the future of digital marketing. My journey from that moment to the present has involved many twists and turns, but one motivation has remained: the desire to be part of a team that creates something that directly helps people in their everyday lives. Not just people who have means, but people who will use what we built to help pay for food, rent, medical bills, student debt, vacations, and gifts for their children at the holidays.

In the United States today, 60% of adults are living paycheck to paycheck. Nearly three-quarters say they are not financially secure, and over a quarter expect that they will never be financially secure. Persistent inflation has only made matters worse. For millions of American families, the ability to make ends meet depends on their capacity to save money wherever and whenever they can. 87% of consumers' grocery purchases are influenced by offers, discounts, and promotions. Digital promotions now make up the majority of all consumer promotions, with paper promotions in rapid decline. In-store sales still comprised 87% of grocery sales in the approximately $1.2 trillion grocery sector in 2023, but consumers expect to find value regardless of whether they shop in-store, buy ahead and pickup in-store, or shop online with delivery.

At Ibotta, our mission is simple: Make Every Purchase Rewarding. Consumers earn millions of dollars in cash back rewards on their everyday purchases by interacting with our mobile app and website, and through the programs we power behind the scenes for third-party publishers. Unlike other forms of advertising, we cut consumers in on the deal, meaning whenever someone buys a product in response to a promotion, we pass along a portion of our advertising fee in the form of a reward. Because our offers are 100% digital, we can target promotions not merely based on what websites they have visited or where or when they have shopped, but based on which specific items they have bought in the past across a wide range of retailers, in-store or online. And we can tie everything out to a sale.

Our journey reflects our desire to reward as many purchases as possible. We began by releasing our own cash back mobile app in October 2012. Since then, it has attracted over 50 million registered users and more than 2.3 million ratings across the App Store and Google Play Store, earning an average of 4.7 out of 5 stars. In 2020, we began building the Ibotta Performance Network (IPN) with the goal of dramatically expanding our scale by distributing our exclusive offers on various third-party digital properties. Making every purchase rewarding meant not only operating under our own brand but also taking the technology and infrastructure we had built, and our exclusive offers, and making it all available on a white-label basis to publishers that wanted a plug and play technology solution. A significant portion of our offer redemptions now occur on third-party publishers that leverage our technology platform and offers. Today, millions of consumers redeem our offers on Walmart, Kroger, Shell, and other retailer properties without ever creating an Ibotta account or downloading our app.

Thousands of CPG brands rely on Ibotta to help them promote their products through the use of digital incentives. Instead of asking our clients to pay us a fee based on the number of impressions, clips, or clicks we deliver, we ask them to pay us only when their campaign results in a confirmed sale of their product, either in-store or online. We are accountable for the bottom of funnel results; our clients do not bear the risk of underperformance. In a world where one can trace a digital interaction all the way out to

an in-store or online sale, we believe that the rationale for selling ads or promotions on anything other than a fee-per-sale basis is weaker than ever.

The desire for new forms of digital marketing that offer greater certainty of results and higher conversion is nearly universal. Therefore, we have not limited ourselves to helping CPG brands in the grocery category. Today, we work with many leading CPG brands in other categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. Companies in these categories have historically had limited access to true, omnichannel fee-per-sale marketing tools. Our AI-enabled technology platform aims to give them an easy way to reach the right consumers with the right incentive at the right time, based on their specific marketing objectives, at a scale previously unattainable in the digital promotions industry. Our tools allow them to track campaign performance and measure offer redemptions across multiple retailers simultaneously, all while remaining within a fixed budget and avoiding common pitfalls such as offer stacking.

We take pride in knowing that so many CPG brands have been with us since the beginning and continue to spend more with us each passing year. And yet, we have barely scratched the surface of our potential addressable market. We capture less than one percent of the approximately $200 billion that CPG brands spend annually to shape consumer purchase behaviors.

Ibotta's success has been fueled by our strong culture. We take pride in our mission, which helps people in a very concrete way. We live by our "IBOTTA" values: Integrity, Boldness, Ownership, Teamwork, Transparency, and A Good Idea Can Come From Anywhere. We foster an inclusive environment that welcomes diverse experience, backgrounds, lifestyles, and perspectives. We hold a high bar for performance. Among the many benefits we offer, we believe the most valuable is the opportunity to solve challenging problems with dedicated colleagues every single day.

The Ibotta experiment began twelve years ago in the windowless basement of an old fire station in downtown Denver. Our capital-light business has allowed us to grow rapidly while increasing profitability over time and capturing the benefits of a multi-sided network that we believe is very hard to replicate. So far, we have given approximately $1.8 billion in cash back to U.S. consumers on their everyday purchases, but we're just getting started.

I hope you'll decide to join us!

Bryan Leach

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus. It does not contain all of the information that may be important to you and your investment decision. You should carefully read this entire prospectus, including the sections titled "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus. In this prospectus, unless context requires otherwise, references to "we," "us," "our," "Ibotta," or the "Company" refer to Ibotta, Inc. and its wholly-owned subsidiary and references to "common stock" include our Class A common stock and Class B common stock.

Overview

Ibotta's mission is to Make Every Purchase Rewarding. Our technology allows CPG brands to deliver digital promotions to over 200 million consumers through a single, convenient network called the Ibotta Performance Network (IPN). We are pioneers in success-based marketing: we only get paid when our client's promotion results in a sale, not when a consumer merely views or clicks on the promotion. We have built the largest digital item-level promotions network in the United States by forming strategic relationships with major retailers which use our digital offers to power their loyalty programs on a white-label basis. Through the IPN, our clients can also reach millions more consumers on our widely used rewards app digital properties, which include the Ibotta-branded cash back mobile app, website, and browser extension (collectively, Ibotta D2C).

We work directly with over 850 different clients, representing over 2,400 different CPG brands to source exclusive offers as of December 31, 2023. Most of our offers cover products in non-discretionary categories, such as grocery, but we also work with general merchandise manufacturers in categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. Over time, our clients have generally ramped up their spend with us, and they rarely drop off our network. In fact, of our top 100 clients, 96% were retained from 2022 to 2023.

Our technology platform uses an Artificial Intelligence (AI)-enabled offer engine that is designed to match and distribute the right offer to the right consumer at the right time. This is possible because we receive a large volume of item-level purchase data through our secure point of sale (POS) integrations with 85 different retailers as of December 31, 2023. Using this data, we form a profile of each consumer based on what they have bought in the past and how they have responded to various price promotions. From there, we build recommenders that are driven by machine learning and designed to create personalized savings experiences for each consumer. The more data we accumulate, the smarter our recommenders become. Whatever our clients' specific objectives may be – such as encouraging brand switching, shortening purchase cycles, incentivizing consumers to stock up, or promoting around key seasonal events – our platform helps them design a promotional campaign to accomplish their goals.

Ibotta's technology tracks which offers are selected by consumers, matches offers to the products that have been purchased, logs redemptions, handles the flow of funds, and takes care of all downstream billing and logistics. We perform the function of "air traffic control," meaning our network enables offers to be matched, distributed, and redeemed across multiple large third-party publishers in a coordinated fashion. This minimizes the risks that offer budgets are exceeded and that consumers redeem the same offer several times for a single purchase (i.e., offer stacking). Our client tools allow CPG brands to set up campaigns, monitor redemption and budget levels, and analyze overall campaign performance – all in a single, convenient interface.

We deliver success-based digital promotions at-scale because we manage a growing, open network of third-party publishers that host our offers. Retailers are among our most important publishers because their apps and websites are frequently visited by consumers with high purchase intent. A retailer may ingest digital offers from Ibotta's Application Programming Interface (API) and present them to its

consumers as part of its own branded loyalty program. We call these partners “retailer publishers.” We believe retailer publishers choose to work with Ibotta because we are a trusted partner that can provide a large universe of exclusive offers coupled with a set of plug and play capabilities that would be difficult for them to create and scale on their own. For example, Ibotta and Walmart Inc., a Delaware corporation (Walmart) entered into a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S., across all product categories, for online and offline shopping. Consumers redeem our offers on Walmart properties without ever creating an Ibotta account. Instead, they can select manufacturer offers from the Walmart website or app, buy the featured items in-store or online, and instantly earn Walmart Cash which can be applied to future purchases in a Walmart store or on Walmart.com. All CPG brands wishing to run digital item-level rebates on Walmart’s website can only do so through the IPN.

Ibotta also partners with several other leading retailer publishers. For example, Ibotta partners with Family Dollar, a subsidiary of Dollar Tree, Inc., who is in the process of becoming an IPN publisher. We also work indirectly to publish offers on certain retailer properties, including Kroger (powering Kroger Cash) and Shell (powering Shell Fuel Rewards).

In addition to providing digital offers for retailers, Ibotta also makes the same offers available on its own digital properties, which include Ibotta D2C. Since 2012, over 50 million Americans have registered for our free app. Ibotta D2C reaches a highly engaged audience of savings-conscious consumers who want a single digital starting point where they can find cash back offers across a variety of retailers. Many of these consumers decide where to shop based on the availability of deals in different retailers. Once the IPN launched, Ibotta D2C became a publisher on the IPN, meaning it is now one of many nodes through which our digital offers are delivered to the end consumer.

In the future, we believe the IPN may be extended to other publishers across a variety of new verticals. For example, new publishers could include delivery services, banks, or other apps and websites that want to give their consumers access to offers on popular everyday items without having to source those offers from thousands of different CPG brands or secure item-level data from multiple integrated retailers where the offers can be redeemed.

We believe Ibotta is well positioned to capitalize on a large and growing market opportunity. U.S. consumers spent approximately $1.2 trillion dollars in the grocery sector in 2023. CPG brands compete fiercely to influence consumer spending habits, spending approximately $200 billion on marketing annually in the United States. In fact, no other industry spends more on marketing, as a percentage of overall budgets, than CPG.

Most of our revenue is redemption revenue which is generated from redemptions of offers across the IPN. A significant portion of that redemption revenue arises from offer redemptions on third-party publishers. We also generate revenue by selling ad products on our Ibotta D2C properties. Specifically, we allow CPG brands and retailers to enhance awareness of their offers by buying display ads, in-app videos, or email marketing campaigns. We also charge partners a licensing fee to leverage our aggregated data in ways that help them better understand their target consumers and improve their promotional activities. Finally, on Ibotta’s D2C properties, we also allow thousands of online retailers to advertise and present consumers with their own sitewide cash back offers. These clients benefit from the incremental sales generated by Ibotta’s savings-conscious audience.

Our revenue growth significantly accelerated with the addition of new publishers to the IPN. Most recently, the rollout of our offers on the digital property of Walmart has attracted larger audiences, and in turn, resulted in greater spend by CPG brands and a greater number of redeemed offers. These developments have increased our scale, growth and profitability.

- Total revenue grew from $210.7 million in 2022 to $320.0 million in 2023, an increase of 52%;
- Redemption revenue grew from $138.7 million (or 66% of total revenue) in 2022 to $243.9 million (or 76% of total revenue) in 2023, an increase of 76%;

- Gross profit grew from $164.5 million in 2022 to $276.0 million in 2023, an increase of 68%;
- Net income (loss) improved from $(54.9) million in 2022 to $38.1 million in 2023;
- Net income (loss) as a percent of revenue improved from (26)% in 2022 to 12% in 2023; and
- Adjusted EBITDA margin improved from (13)% in 2022 to 26% in 2023.

Industry Background

CPG brands have long sought the ability to advertise or promote their products in a way that can be directly measured out to a sale and tied back to a known consumer. Having this capability would allow a CPG brand to prioritize investing in tactics with the highest observable conversion to sale in-store or online, present a different message or promotion to each segment of consumers, and pay only when the campaign succeeds in driving a sale.

As far back as 1880, CPG brands such as Coca-Cola looked for ways to entice consumers to try their products. They invented manufacturer coupons to address this challenge. Ever since, paper coupons and free-standing inserts (FSIs) have been printed and distributed in newspapers, cut out or “clipped” by consumers, presented at checkout in exchange for a discount on qualifying products, and then gathered up by retailers and shipped off to coupon clearinghouses. The use of paper coupons peaked in 1999, when approximately 340 billion of them were circulated in U.S. newspapers.

Paper coupons have several obvious drawbacks, however. First, rapidly declining newspaper circulation, particularly among younger consumers, has severely constrained their reach. Second, they often require CPG brands to take a one-size-fits-all approach by providing the same discount to everyone, regardless of their past purchase behaviors. Third, paper coupons suffer from very low redemption rates due to high friction in the redemption experience, including clipping a coupon, remembering to bring that coupon to the store, and presenting that coupon to the store clerk at checkout. Fourth, because of the cost to produce and distribute paper coupons, they are billed on a fee-per-print basis, meaning the brand is asked to pay a fixed rate based on the number of coupons circulated in print, regardless of whether conversion to sale ends up being low or high. Lastly, paper coupons harm the environment by causing millions of trees to be cut down unnecessarily each year, only to have 99.5% of the coupons go unused. Despite these significant drawbacks, paper coupons account for almost all of promotion volume.

About 20 years ago, print-at-home and load-to-card digital coupons began to address certain deficiencies of paper coupons. Digital coupons could be delivered via more modern distribution channels such as email, websites, and mobile apps, and they could be tailored to individuals based on their specific purchase patterns. But digital coupons still left much to be desired. Most notably, they were still billed on a fee-per-clip basis, meaning the CPG brand was charged as soon as a consumer activated an offer, regardless of whether they went on to purchase anything. The performance of these campaigns also often could not be measured by CPG brands in real-time, leaving them unable to optimize programs mid-flight. Equally problematic, digital coupon programs did not provide a way to deliver promotions nationally – i.e., across retailers – in the same way that paper manufacturer coupons had done. Instead, each retailer ran its own load-to-card program, and CPG brands could only run retailer-specific offers through those siloed programs.

Retailers also experienced challenges with digital coupons. Whenever a redemption occurred, they still had to forego the full retail price of a product and seek reimbursement via a clearinghouse. This maintained the negative working capital dynamics inherent in any discounting system. Additionally, digital coupons remained entirely open loop, meaning all the savings dissipated instead of being internalized in the form of positive currency that had to be spent back at the same retailer on a future trip.

As the promotions industry has evolved, one feature has remained constant: the need for a third-party to manage offer distribution on behalf of all CPG brands and retailers in the ecosystem. This need persists for several reasons, including:

- **Efficiency.** It is inefficient for a CPG brand to negotiate, set up, and coordinate delivery of offers with each retailer that carries its products or each publisher that hosts its content.
- **Scale.** CPG brands and retailers need to reach the widest possible audience, including potential new consumers who do not belong to their loyalty programs or visit their apps and websites.
- **National content.** CPG brands generally have large national budgets that are reserved for platforms that can deliver promotions across multiple retailers. If a single retailer were to source its own offers, it would immediately be confined to the smaller retailer-exclusive marketing budgets set aside by a CPG brand for use with just that retailer.
- **Coordination.** CPG brands must ensure that their offers cannot be stacked across multiple publishers. To achieve this, there needs to be a single third-party network administrator that performs an “air traffic control” function, keeping track of which offers have been used on which publishers, in what order, and where credit has already been awarded so that it cannot be given a second time for the same purchase.
- **Technological capability.** CPG brands are experts in developing and marketing new products. Retailers are experts in merchandising, product placement, supply chain management, and retail operations. Neither is likely to have the time, expertise or desire to develop the necessary technology, including the tools to manage offer setup, design and optimization, AI-powered recommenders, digital wallet technology, billing, fraud prevention, and so forth.

Like promotions, advertising has also evolved to better meet the CPG brand’s needs over time. Traditional television, radio, and out of home are all tactics that reach a mass audience but do not enable precise targeting or direct measurement. Over time, new alternatives emerged which offered greater precision and measurability. Digital ad platforms, including walled gardens such as Google and Meta and independent demand-side platforms such as The Trade Desk, allow CPG brands to target ads primarily based on what websites a consumer has visited, online searches they have conducted, social pages they have liked, or connected television programs they have watched.

While the scale of these platforms is compelling, they continue to fall short in many regards. First, despite the growth of online grocery shopping, in-store sales still comprised 87% of grocery sales in 2023. Ad platforms optimized for online conversion work well where consumers frequently click through and buy products or services online. But in the CPG industry, where products are largely purchased in-store and transacted online far less frequently, these platforms are less effective. Second, CPG brands prefer to target ads using data about past purchases to measure the actual incremental sales lift generated by their ads. Digital ad platforms do not have access to cross-retailer, item-level purchase data that can be tied back to the individual consumer who viewed the ad to measure changes in purchase behavior over time. Third, recent privacy policies implemented by Apple, along with the imminent phase out of third-party cookies on Google’s Chrome browser, threaten to constrain advertisers’ future ability to target ads as effectively because consumers have little incentive to opt into sharing their data for the purpose of receiving more targeted display ads. Finally, and perhaps most importantly, digital ad platforms do not offer success-based billing in the sense that they charge for impressions and clicks rather than on a fee-per-sale basis.

Many CPG brands prefer to shift spend lower down in the funnel toward fee-per-sale based tactics because they can guarantee a desired level of return on ad spend (ROAS). Historically, the main limitation has been that CPG brands lacked a fee-per-sale platform that could deliver digital promotions nationally and at a massive consumer scale.

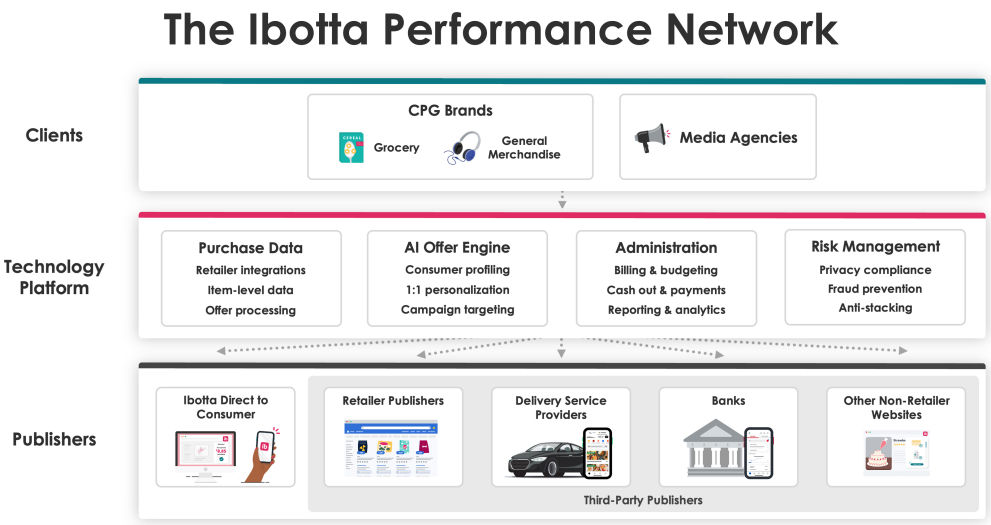
Market Opportunity

U.S. consumers spent approximately $1.2 trillion in the grocery sector in 2023. American consumers purchased groceries 1.6 times per week spending $475 per month in 2022, on average. Despite the growth of online grocery shopping, 87% of all grocery sales were made in physical stores in 2023.

We began by focusing on grocery because consumers purchase groceries at a higher frequency, which gives us an opportunity to influence consumer purchase habits on a weekly basis. Companies in the CPG industry spend a higher percentage of their gross sales on marketing than companies in any other industry. In 2022, total annual CPG marketing spend reached approximately $200 billion in the United States, of which approximately $172.5 billion was spent on trade promotions, digital, consumer promotions, and retailer-exclusive marketing. Total spend on digital rebates grew 26% year-over-year in the first half of 2022, and the digital promotions market is projected to grow at an 18.5% compound annual growth rate from 2023 to 2030.

The Ibotta Performance Network

The IPN provides an at-scale success-based marketing solution for the CPG industry. By using the IPN, CPG brands and their media agencies can create digital offers and match and distribute them in a coordinated manner across multiple publisher properties. These publishers include large retailers, which display our offers on their websites, as well as Ibotta's D2C properties, which consist of our mobile app, website, and browser extension, which are popular tools for savings-oriented consumers. The IPN is powered by our proprietary, AI-enabled technology platform, which takes advantage of a unique set of purchase data that we receive through POS integrations with retailers.



Note: Delivery Service Providers, Banks, and Other Non-Retailer Websites are future targets.

The key components of our network are as follows:

Offer sourcing. Ibotta's sales team directly sources digital offers from over 2,400 different CPG brands as of December 31, 2023, and in some cases their media buying agencies.

Technology platform. Our cloud-based, AI-driven technology platform is built on an open architecture that enables us to deliver millions of offers from CPG brands to consumers across our network of publishers. The key components of this platform include:

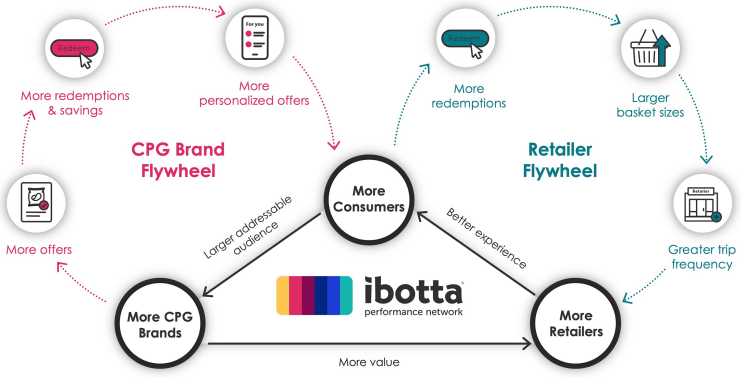
- **Purchase data.** We receive and process a large amount of item-level consumer purchase data from our retailer POS integrations and use that data to process offer redemptions and help drive high return on investment outcomes for CPG brands.
- **AI offer engine.** We help our clients determine the optimal offer value, offer cadence, offer breadth, and targeting criteria for a given campaign, based on their strategic objectives. Using AI, we build recommenders that are designed to match the right offers with the right consumers at the right time. With machine learning, our recommendation algorithms continuously improve, allowing us to drive higher conversion and cost efficiency for our clients.
- **Administration.** We handle all aspects of billing and collections, as well as managing cash flows. We also provide our clients with a portal that allows them to set up and refine their offer parameters, as well as monitor and analyze their campaign performance.
- **Risk management.** We help minimize offer stacking by ensuring that a consumer who earns a reward for redeeming an offer on Ibotta's app cannot earn a second, redundant reward on a third-party publisher for the same underlying purchase.

Distribution via publishers. We match and distribute our digital offers through retailer publishers and Ibotta D2C properties, with additional distribution channels planned for the future. We have formed strategic, and in some cases, exclusive relationships with large retailers such as Walmart.

The above components of our network work together to create interconnected flywheels that can over time strengthen and accelerate the value of the IPN for our constituents.

CPG brand flywheel. The more offers CPG brands sponsor, the greater value we are able to deliver to consumers, and the more likely that they continue to engage with and recommend our offers to friends. The more consumers engage, the more investment we receive from both new and existing CPG brands that are eager to influence the greater spending power of this audience.

Retailer flywheel. As retailers make offers easier to redeem, more consumers use them, which in turn attracts greater investments in offers from CPG brands, which ultimately results in more consumers using the retailer's loyalty program.



Our Competitive Strengths

We believe the following attributes and capabilities represent our core strengths and provide us with valuable competitive advantages.

"One-stop shop" for national promotions. Ibotta provides CPG brands with a comprehensive solution that simplifies and streamlines the entire digital promotions process from end-to-end.

Shared success model that aligns our incentives with our clients' incentives. Our innovative fee-per-sale model increases the cost efficiency of digital marketing within the CPG industry. We only make money when CPG brands make money, and this alignment of incentives creates trust and encourages them to invest more on the IPN over time.

Audience scale capable of moving substantial sales volumes for clients. Built over a decade, the IPN represents the largest item-level network of CPG brands, publishers, and consumers in the digital promotion space. We believe this scale positions the IPN as a viable alternative to top-of-funnel media tactics such as TV and programmatic media.

Ability to access national promotions budgets, leveraging our large D2C business. Ibotta's sales team has over a decade of experience building relationships with thousands of CPG brands and sourcing offers for placement on our widely used app, and more recently for distribution across our broader network. This gives Ibotta an advantage in winning business with new retailer publishers because our competitors cannot match the same volume of incremental, national offers.

Strong partner network that includes leading retailers. As CPG brands place promotions on the IPN, their products place pressure on those brands' competitors to engage with Ibotta to help them remain competitive. We believe this bandwagon effect has and will continue to help Ibotta grow revenue with clients.

Single source of truth for coordinated offer delivery. Before the introduction of the IPN, CPG brands had to stagger their digital promotions to prevent them from overlapping or being stacked with each other. The IPN made it possible for CPG brands to deliver digital promotions across retailers without the risk that their promotions could be redeemed in more than one publisher environment for a single purchase.

Powerful AI-driven technology that leverages a highly differentiated data set. We use cloud-based, serverless technology to ingest and process vast amounts of cross-retailer, item-level purchase data. This valuable dataset powers our proprietary AI models and helps us get better and better at recommending the right offers to consumers and creating the right types of offers for our clients.

Privacy-compliant approach to digital marketing. The core of Ibotta's solution does not rely on third-party cookies for targeting and measurement. Instead, consumers voluntarily provide their purchase data in order to receive rewards and personalized offers.

Ibotta's Value Proposition

Value for CPG brands

- Grow market share efficiently through success-based marketing at-scale
- Drive verified incremental sales
- Enable seamless, coordinated campaign execution and measurement
- Receive valuable data and insights

Value for Publishers

- Drive more revenue and consumer engagement through differentiated rewards content
- Grow revenue from Retail Media Networks (RMNs)
- Build customer loyalty by enabling closed-loop rewards instead of discounts
- Reduce time and investment for building and maintaining a rewards infrastructure
- Receive valuable ongoing consultation regarding rewards best practices

Value for Consumers

- Receive savings on everyday items
- Earn rewards easily through seamless, convenient, and intuitive digital interfaces

Growth Strategies

We intend to capitalize on our large market opportunity with the following key growth strategies.

Grow our audience. To deliver more redemptions in the future, we plan to reach more consumers with our digital offers. Ibotta will seek to continue to grow the audience that we reach through the IPN through increased penetration at existing publishers and by adding to the network of third-party publishers.

- **Grow redeemers on existing third-party publisher properties.** We believe there is significant opportunity to grow the audience at existing third-party publishers.
- **Add new third-party publishers in grocery.** We are focused on expanding our audience by building new partnerships with retailers.
- **Expand into new categories of publishers.** In addition to expanding within the grocery channel, Ibotta may also seek to publish its content on the properties of delivery service providers, specialty retailers, and other, non-retailer publishers.

Add offers. We have observed a strong correlation between the offers we make available to consumers and the number of redemptions we generate. We will seek to grow investment from our existing CPG brands, while also seeking to expand into new brands and categories.

- **Grow investment from current clients.** Within each client that invests in Ibotta today, we believe there is a significant opportunity to grow their budget invested to keep up with the growth of our audience. Additionally, many of our clients have multiple brands within their portfolio, and we only service a subset of those brands today.
- **Expand our client base.** While we already work with many of the CPG companies in the United States, there are still many CPG companies that do not yet use our services. Additionally, we have significant untapped opportunities in general merchandise categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods.
- **Continue to enhance the IPN through innovation.** We will continue to invest in technology to further develop and accelerate the growth of the IPN for CPG brands, publishers, and consumers. As the data generated by the IPN grows, we believe Ibotta will generate more valuable insights about purchase behavior and market trends and may be able to automatically optimize recommendations for consumers as well as campaigns for clients based on real-time data from across the network.

Recent Developments

Preliminary Financial Results for the Three Months Ended March 31, 2024 (unaudited)

Set forth below are preliminary estimates of selected unaudited financial information and other information for the three months ended March 31, 2024, and actual unaudited financial results for the three months ended March 31, 2023. We have provided ranges of certain preliminary results below because our closing procedures for our fiscal quarter ended March 31, 2024 are not yet complete. Our final results remain subject to the completion of management's final review and our other closing procedures or subsequent events. Accordingly, you should not place undue reliance on our preliminary results set forth below, which may differ from actual results. These preliminary estimates are forward-looking statements. Our unaudited financial results as of the three months ended March 31, 2024 will not be finalized until after the completion of this offering. During the course of the preparation of our unaudited financial statements and the notes thereto by management, additional items that require adjustments to the preliminary results presented below may be identified. See "Management's Discussion and Analysis of Financial Condition and Results of Operation-Critical Accounting Policies and Estimates" and "Special Note Regarding Forward-Looking Statements."

The preliminary financial results included in this prospectus has been prepared by and is the responsibility of our management. Our independent registered public accounting firm, KPMG LLP, has not audited, reviewed, compiled, or applied any procedures with respect to the preliminary financial results. Accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect thereto.

The preliminary results provided below do not represent a comprehensive statement of our financial results and should not be viewed as a substitute for the financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). In addition, the preliminary results for the three months ended March 31, 2024 are not necessarily indicative of the results to be achieved in any future period. For additional information regarding the presentation of our financial information, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," our financial statements and the related notes, and our condensed combined statement of operations included elsewhere in this prospectus.

The following table reflects certain preliminary results for the three months ended March 31, 2024 and actual financial results derived from our financial statements for the three months ended March 31, 2023:

	Three months ended March 31, 2024		
	Low (Estimated)	High (Estimated)	Three months ended March 31, 2023
	(in thousands, except percentages)		
Revenue			$ 57,691
Gross profit			$ 46,441
Income (loss) from operations			$ (942)
Net income (loss)			$ (4,283)
Net income (loss) as a percent of revenue			(7)%
Adjusted EBITDA[(1)]			$ 2,504
Adjusted EBITDA margin[(1)]			4 %

(1) Adjusted EBITDA and Adjusted EBITDA margin are not calculated in accordance with GAAP. For more information regarding our use of Adjusted EBITDA and Adjusted EBITDA margin see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Performance Metrics and Non-GAAP Measures." See below for a reconciliation of net income (loss) to Adjusted EBITDA and net income (loss) as a percent of revenue to Adjusted EBITDA margin, the most directly comparable financial measures calculated in accordance with GAAP.

	Three months ended March 31, 2024		
	Low (Estimated)	High (Estimated)	Three months ended March 31, 2023
		(in thousands)	
Direct-to-consumer revenue			
Redemption revenue			$ 33,271
Ad & other revenue			15,988
Total direct-to-consumer revenue			49,259
Third-party publishers revenue			
Redemption revenue			8,432
Ad & other revenue			—
Total third-party publishers revenue			8,432
Total			
Redemption revenue			41,703
Ad & other revenue			15,988
Total revenue			$ 57,691

For the three months ended March 31, 2024, we expect revenue to be between $ million and $ million, representing an estimated of approximately % and %, compared to revenue of $57.7 million for the three months ended March 31, 2023.

For the three months ended March 31, 2024, we expect total gross profit to be between $ million and $ million, compared to total gross profit of $46.4 million for the three months ended March 31, 2023.

For the three months ended March 31, 2024, we expect income from operations to be between $ million and $ million, compared to loss from operations of $(0.9) million for the three months ended March 31, 2023.

For the three months ended March 31, 2024, we expect net income to be between $ million and $ million, compared to net loss of $(4.3) million for the three months ended March 31, 2023. For the three months ended March 31, 2024, net income (loss) as a percentage of revenue is expected be between % and %, compared to net income (loss) as a percentage of revenue of (7)% for the three months ended March 31, 2023.

For the three months ended March 31, 2024, adjusted EBITDA is expected to be between $ million and $ million, compared to adjusted EBITDA of $2.5 million for the three months ended March 31, 2023. For the three months ended March 31, 2024, adjusted EBITDA margin is expected to be between % and %, compared to adjusted EBITDA margin of 4% for the three months ended March 31, 2023.

The following table reconciles expected net income to expected adjusted EBITDA for the three months ended March 31, 2024, and reconciles net loss to adjusted EBITDA for the three months ended March 31, 2023.

	Three months ended March 31, 2024		
	Low (Estimated)	High (Estimated)	Three months ended March 31, 2023
		(in thousands)	
Net income (loss)			$ (4,283)
Interest expense, net [1]			1,672
Depreciation and amortization			1,615
Stock-based compensation			1,829
Change in fair value of derivative			1,500
Provision for income taxes			166
Other expense			5
Adjusted EBITDA			$ 2,504
Revenue			$ 57,691
Net income (loss) as a percent of revenue			(7)%
Adjusted EBITDA margin			4 %

(1) Interest expense, net is comprised of interest on outstanding debt instruments, net of interest income earned on cash and cash equivalents.

We estimate that cash and cash equivalents to be between $ million and $ million as of March 31, 2024, compared to $62.6 million as of December 31, 2023.

Risk Factors Summary

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

- We have a history of net losses, we anticipate increasing expenses in the future, and we may not be able to continue to be profitable.
- Our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain, and expand our relationships with existing publishers and add new publishers to the IPN.
- We are also dependent on our publishers to take steps to integrate with the IPN and to maximize and encourage offer redemption, including decisions relating to user experience and design, marketing, and proper maintenance of their technology.
- If we fail to maintain or grow offer redemptions on our network, our revenues and business may be negatively affected.
- Our business, financial condition, results of operations, and prospects will suffer if CPG brands do not use our network for digital promotions.
- We may not be able to sustain our revenue growth rate in the future.
- We provide content to publishers indirectly through third-party technology partners and our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain and expand our relationships with such third-party technology partners.
- We expect a number of factors to cause our results of operations to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.

- Macroeconomic conditions, including slower growth or a recession and supply chain disruptions, have previously and could continue to adversely affect our business, financial condition, results of operations, and prospects.
- Competition presents an ongoing threat to the success of our business.
- Our business, financial condition, results of operations, and prospects will suffer if we do not renew, maintain and expand our relationships with retailers.
- If we fail to effectively manage our growth, our business, financial condition, results of operations, and prospects could be adversely affected.
- We have a limited operating history and operate in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We are making substantial investments in our technologies, and if we do not continue to innovate and further develop our platform, our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive, and our business and results of operations could suffer.
- We have previously identified material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls or if we identify additional material weaknesses in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business, financial condition, results of operations, and prospects.
- The dual class stock structure of our common stock will have the effect of concentrating voting control with Bryan Leach, our Founder, Chief Executive Officer and President and a member of our board of directors, which will generally preclude your ability to influence the outcome of matters submitted to our stockholders for approval, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions.
- Although we do not expect to rely on the “controlled company” exemption under the listing standards of the New York Stock Exchange, we expect to have the right to use such exemption and therefore we could in the future avail ourselves of certain reduced corporate governance requirements.

Corporate Information

We were incorporated in 2011 as Zing Enterprises, Inc., a Delaware corporation. In 2012, we changed our name to Ibotta, Inc. Our principal executive office is located at 1801 California Street, Suite 400, Denver, Colorado 80202, and our telephone number is 303-593-1633. Our website address is https://www.ibotta.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

We use Ibotta, the Ibotta logo, the IPN logo, and other marks as trademarks in the United States. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork, and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities’ trade names, trademarks, or service marks to imply an endorsement or sponsorship of us by any other entity.

Status as a Controlled Company

As a result of our dual class common stock structure, Bryan Leach, our Founder, Chief Executive Officer and President and a member of our board of directors, and entities affiliated with Mr. Leach, will be able to exercise voting control with respect to an aggregate of shares of our Class B common stock, representing approximately % of the total voting power of our outstanding capital stock upon completion of this offering. Mr. Leach will have the authority to vote the shares of Class B common stock at his discretion on all matters to be voted upon by stockholders. Therefore, we will be considered a "controlled company" as that term is set forth in the listing standards of the New York Stock Exchange. Under these listing standards, a company in which over 50% of the voting power for the election of directors is held by an individual, a group, or another company is a "controlled company" and may elect not to comply with certain listing standards of the New York Stock Exchange regarding corporate governance including the requirements (1) that a majority of our board of directors consist of independent directors, (2) the compensation committee and nominating and corporate governance committee be comprised entirely of independent members and (3) to make the charters for each of the compensation committee and nominating and corporate governance committee available on the Company's website. These requirements would not apply to us if, in the future, we choose to avail ourselves of the "controlled company" exemption. Although we qualify as a "controlled company," we do not currently expect to rely on these exemptions and intend to fully comply with all corporate governance requirements under the listing standards of the New York Stock Exchange.

However, if we were to utilize some or all of these exemptions, we would not comply with certain of the corporate governance standards of the New York Stock Exchange, which could adversely affect the protections for other stockholders.

In addition, our "controlled company" status will generally preclude our stockholders' ability to influence the outcome of matters submitted to our stockholders for approval, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended (JOBS Act). We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, 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 our initial public offering.

As a result of this status, we have elected to take advantage of reduced reporting requirements in the registration of which this prospectus forms a part and may elect to take advantage of other reduced reporting requirements in our future filings with the Securities and Exchange Commission (SEC). In particular, in this prospectus we have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of these accounting standards until they would apply to private companies. We intend to elect to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting standards as of public company effective dates.

THE OFFERING

Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares of common stock in full).
Class B common stock to be outstanding immediately after this offering	shares
Class A and B common stock to be outstanding immediately after this offering	shares
Option to purchase additional shares	We have granted the underwriters an option exercisable for a period of 30 days to purchase up to additional shares of our Class A common stock.
Use of proceeds	We estimate that the net proceeds to us from the sale of the shares of our Class A common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. See the section titled "Use of Proceeds" for more information.
Risk factors	See the section titled "Risk Factors" and other information for a discussion of factors you should carefully consider before deciding to invest in shares of our Class A common stock.

Voting Rights	We will have two series of common stock: Class A common stock and Class B common stock. Shares of Class A common stock are entitled to one vote per share. Shares of Class B common stock are entitled to twenty votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single series, unless otherwise required by law or our amended and restated certificate of incorporation. Upon completion of this offering, Bryan Leach, our Founder, Chief Executive Officer and President and a member of our board of directors, and entities affiliated with Mr. Leach will hold approximately % of the voting power of our outstanding capital stock in the aggregate, which voting power may increase over time as Mr. Leach's equity awards which are outstanding at the time of the completion of this offering are exercised or vested. If all such equity awards held by Mr. Leach had been exercised or vested and exchanged for shares of Class B common stock as of the date of the completion of this offer, Mr. Leach and entities affiliated with Mr. Leach would collectively hold % of the voting power of our outstanding capital stock. As a result, Mr. Leach generally will be able to determine any action requiring the approval of our stockholders, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. Additionally, our executive officers, directors, and holders of 5% or more of our capital stock will hold, in the aggregate, approximately % of the voting power of our outstanding capital stock following this offering. See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information.
Proposed NYSE trading symbol	"IBTA"
Directed share program	At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price per share of through a directed share program to certain persons identified by management, which may include certain members of our board of directors. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. See the section titled "Underwriting—Directed Share Program."

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on shares of our Class A common stock and shares of our

Class B common stock outstanding as of December 31, 2023 after giving effect to the Capital Stock Conversion, Reclassification, and Class B Stock Exchange (each as described below), as if they had occurred on December 31, 2023, and reflects:

- shares of our convertible preferred stock that will automatically convert into an equal number of shares of our common stock immediately prior to the effectiveness of the filing of our amended and restated certificate of incorporation filed in connection with this offering. We refer to this conversion of our convertible preferred stock into common stock as the Capital Stock Conversion;
- shares of common stock outstanding, which shares will be reclassified into an equal number of shares of Class A common stock in connection with the filing of our amended and restated certificate of incorporation filed in connection with this offering. We refer to this reclassification of our common stock into Class A common stock as the Reclassification; and
- shares of our Class B common stock outstanding after giving effect to the Reclassification, which reflects shares of our Class A common stock outstanding and beneficially owned by Bryan Leach and certain related entities as of December 31, 2023 that will be exchanged for an equivalent number of shares of our Class B common stock immediately following the effectiveness of the filing of our amended and restated certificate of incorporation filed in connection with this offering. We refer to this exchange as the Class B Stock Exchange.

The number of shares of our Class A common stock and Class B common stock to be outstanding as of December 31, 2023 after giving effect to the Capital Stock Conversion, Reclassification, and Class B Stock Exchange, as if they had occurred on December 31, 2023, excludes the following:

- 4,516,612 shares of our Class A common stock issuable upon exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2023 under our 2011 Equity Incentive Plan (2011 Plan), at a weighted average exercise price of $14.34 per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share to Bryan Leach that can be exchanged for a number of shares of Class B common stock of equivalent value pursuant to the Equity Exchange Right Agreement (as defined below);
- shares of Class A common stock issuable upon the vesting of restricted stock unit awards that we granted after December 31, 2023 under our 2011 Plan, up to of which were issued to Bryan Leach, our Founder, Chief Executive Officer and President and member of our board of directors;
- 569,736 shares of Class A common stock reserved for future issuance under our 2011 Plan as of December 31, 2023, which shares will be added to the shares to be reserved for issuance under our 2024 Equity Incentive Plan (2024 Plan), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;
- shares of our Class A common stock reserved for future issuance under our 2024 Plan as well as any automatic increases in the number of shares of our Class A common stock reserved for future issuance under the 2024 Plan;

- shares of our Class A common stock to be reserved for future issuance under our 2024 Employee Stock Purchase Plan (ESPP), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of our Class A common stock reserved for future issuance under the ESPP; and
- shares of Class A common stock, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option grants made following the issuance of Class A common stock warrants (Walmart Warrant) held by Walmart. The vesting and exercise terms of the Walmart Warrant are further described in the section titled "Certain Relationships and Related Party Transactions—Agreements with Walmart."

Immediately following the effectiveness of the amended and restated certificate of incorporation and pursuant to an equity exchange right agreement (Equity Exchange Right Agreement) to be entered into between us and Bryan Leach, our Founder, Chief Executive Officer and President, Mr. Leach shall have a right (but not an obligation) to require us to exchange any shares of Class A common stock received as a result of the exercise, vesting, and/or settlement of options to purchase shares of Class A common stock and/or restricted stock units covering shares of Class A common stock, in each case, outstanding immediately prior to the effectiveness of the amended and restated certificate of incorporation for a number of shares of Class B common stock of equivalent value. We refer to this right as the Equity Award Exchange. The Equity Award Exchange applies only to equity awards granted to Mr. Leach prior to the effectiveness of the filing of our amended and restated certificate of incorporation. As of December 31, 2023, there were 1,029,942 shares of our common stock subject to options held by Mr. Leach under our 2011 Plan that may be exchanged, upon exercise, for a number of shares of our Class B common stock of equivalent value following this offering.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- the Capital Stock Conversion will occur immediately prior to the effectiveness of our amended and restated certificate of incorporation in Delaware filed in connection with this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws will each occur prior to the completion of this offering and will effect the Reclassification of our common stock into Class A common stock;
- the Class B Stock Exchange will occur immediately following the effectiveness of our amended and restated certificate of incorporation in Delaware, and the completion of this offering will occur following the Class B Stock Exchange;
- shares of our Class A common stock issuable upon the automatic conversion of $ million in convertible unsecured subordinated promissory notes, which will occur concurrently upon the closing of this offering, which we refer to as the Notes Conversion, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the conversion terms which are further described in the section titled, "Certain Relationships and Related Party Transactions—2022 Promissory Notes";
- the effectiveness of a -for-1 stock split of our capital stock to be effected on ;
- no exercise of outstanding options after December 31, 2023; and
- no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us in this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statement of operations data for 2023 and 2022 and summary balance sheet data as of December 31, 2023 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements and the related notes, and our condensed combined statement of operations included elsewhere in this prospectus.

	Year ended December 31,	
	2023	2022
	(in thousands, except share amounts and per share amounts)	
Consolidated Statements of Operations Data:		
Revenue	$ 320,037	$ 210,702
Cost of revenue	43,992	46,176
Gross profit	276,045	164,526
Operating expenses:		
Sales and marketing	114,756	110,069
Research and development	49,996	42,558
General and administrative	51,633	49,164
Depreciation and amortization	3,661	3,048
Total operating expenses	220,046	204,839
Income (loss) from operations	55,999	(40,313)
Other expense, net	(11,948)	(14,286)
Income (loss) before provision for income taxes	44,051	(54,599)
Provision for income taxes	(5,934)	(262)
Net income (loss)	$ 38,117	$ (54,861)
Net income (loss) per share:		
Basic	$ 4.26	$ (6.33)
Diluted	$ 1.42	$ (6.33)
Weighted average common shares outstanding:		
Basic	8,948,537	8,672,426
Diluted	26,921,567	8,672,426
Pro forma net income (loss) per share attributable to common stockholders, basic and diluted [(1)]		
Pro forma weighted average common shares outstanding, basic and diluted [(1)]		

(1) See Note to our consolidated financial statements as of and for the year ended December 31, 2022 and Note to our financial statements as of and for the year ended December 31, 2023 included elsewhere in this prospectus for an explanation of the method used to calculate historical and pro forma net income (loss) per share, basic and diluted, and the weighted average number of shares of common stock used in the computation of the per share amounts.

	As of December 31, 2023		
	Actual	Pro Forma [1]	Pro Forma As Adjusted [2] [3]
		(in thousands)	
Balance Sheet Data:			
Cash and cash equivalents	$ 62,591	$	$
Working capital [4]	100,194		
Total assets	319,790		
Current liabilities	198,150		
Convertible notes, net	64,448		
Convertible notes derivative liability	25,400		
Total liabilities	291,862		
Redeemable convertible preferred stock	—		
Accumulated deficit	(209,188)		
Total stockholders' equity	27,928		

(1) The pro forma column in the balance sheet data table above reflects (i) the Capital Stock Conversion, as if such conversion had occurred on December 31, 2023; (ii) the Reclassification, as if such Reclassification had occurred on December 31, 2023; (iii) the Class B Stock Exchange, as if such stock exchange had occurred on December 31, 2023; (iv) the Notes Conversion, as if such conversion had occurred on December 31, 2023 and (v) the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws prior to the completion of this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (i) the pro forma adjustments set forth in note 1 above, and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

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

Performance Metrics and Non-GAAP Measures

In addition to the measures presented in our consolidated financial statements, we use the following key business and non-GAAP metrics, among others, to help us evaluate our business, identify trends affecting our performance, formulate business plans, and make strategic decisions.

	Year ended December 31,	
	2023	2022
	(in thousands, except percentages and per redeemer figures)	
Redemptions	256,197	141,368
Redeemers[1]	8,232	2,901
Redemptions per redeemer	31.1	48.7
Redemption revenue per redemption	$ 0.95	$ 0.98
Revenue	$ 320,037	$ 210,702
Gross profit	$ 276,045	$ 164,526
Gross margin	86 %	78 %
Net income (loss)	$ 38,117	$ (54,861)
Net income (loss) as a percent of revenue	12 %	(26)%
Adjusted EBITDA[2]	$ 82,832	$ (27,494)
Adjusted EBITDA margin[2]	26 %	(13)%

(1) A consumer who has redeemed at least one digital offer within the quarter. If a consumer were to redeem on more than one publisher during that period, they would be counted as multiple redeemers. Annual redeemers are calculated as the average redeemers of the last four quarters.

(2) Adjusted EBITDA and Adjusted EBITDA margin are not calculated in accordance with GAAP. For more information regarding our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of Adjusted EBITDA to net income (loss) and Adjusted EBITDA margin to net income (loss) as a percent of revenue, the most directly comparable financial measures calculated in accordance with GAAP, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Performance Metrics and Non-GAAP Measures.”

See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Performance Metrics and Non-GAAP Measures” included elsewhere in this prospectus for a description of, and additional information about, these non-GAAP measures and performance metrics.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our audited consolidated financial statements and the related notes included elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations, and growth prospects. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our Class A common stock.

Risks Related to our Business

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

We have a history of net losses. For example, we incurred a net loss of $54.9 million for the year ended December 31, 2022 and as of December 31, 2023, we had an accumulated deficit of $209.2 million. While we achieved profitability for the fiscal year ended December 31, 2023, we may not be able to continue to be profitable. We expect our costs will increase over time as we expect to invest significant additional funds towards growing our business and operating as a public company. See the risk factor below titled "Even if this offering is successful, operating and growing our business may require additional capital, and if capital is not available to us, our business, financial condition, results of operations, and prospects, may suffer." We have expended and expect to continue to expend substantial financial and other resources on developing our platform, including expanding our solutions, developing or acquiring new platform features and solutions, and increasing our sales and marketing efforts. These efforts 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 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, financial condition, results of operations, and prospects could be adversely affected.

Our ability to maintain profitability is impacted by growth in our network and our ability to drive operational efficiencies in our business. Our efforts to maintain profitability may not succeed due to factors such as evolving consumer behavior trends in shopping, consumer engagement and retention, our ability to maintain and expand our relationships with publishers, CPG brands, and retailers; our ability to hire and retain highly skilled personnel; unfavorable macroeconomic conditions (such as inflationary pressures); our ability to effectively scale our operations; and the continuing evolution of the industry, many of which are beyond our control.

Our ability to maintain profitability also depends on our ability to manage our costs. We have expended and expect to continue to expend substantial financial and other resources to:

- increase the engagement and investment levels of publishers, CPG brands, retailers, and consumers;
- increase the number and variety of publishers that participate in the Ibotta Performance Network (IPN), including retailer publishers;
- grow our sales force which we expect will increase our sales and marketing expense in the foreseeable future;
- our ability to negotiate favorable revenue sharing terms with third-party publishers;

- drive adoption of Ibotta through marketing and incentives and increase awareness through brand campaigns; and
- invest in our operations to continue scaling our business to achieve and sustain long-term efficiencies.

These investments may contribute to net losses in the near term. We may discover that these initiatives are more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these expenses or realize the benefits we anticipate. Certain initiatives may also require incremental investments or recurring expenses and may not be accretive to revenue growth, margin, or profitability for a longer time period, if at all. Many of our efforts to increase revenue and manage operating costs are new and unproven given the unique and evolving complexities of our business and the evolving nature of the industry. Any failure to adequately increase revenue or manage operating costs could prevent us from maintaining profitability. In addition, we may make concessions to publishers, CPG brands, and retailers that are designed to maximize profitability in the long-term but may decrease profitability in the short-term. As a result, the impact of concessions on our financial results may continue into future periods or have higher impacts than we anticipate. We may also incur higher operating expenses as we implement strategic initiatives, including in response to external pressures such as competition, retailer consolidation, and evolving consumer behavior trends in shopping. For example, we expect that sales and marketing will increase for the foreseeable future, primarily stemming from increased headcount and marketing efforts. Additionally, we may not realize, or there may be limits to, the efficiencies we expect to achieve through our efforts to scale the business, reduce friction in the direct-to-consumer (D2C) shopping experience, customer support, and consumer acquisition and onboarding costs. Our efforts to encourage the growth of loyalty programs on third-party publishers' apps and websites may cause fewer consumers to use our D2C properties, leading to a loss of revenue and adversely affecting our financial position. We will also face greater compliance costs associated with the increased scope of our business and being a public company.

We may encounter unforeseen operating expenses, difficulties, complications, delays, and other factors, including as we expand our business, execute on strategic initiatives, and navigate macroeconomic uncertainty, which may result in losses or a failure to generate profitable growth in future periods.

As such, due to these factors and others described in this "Risk Factors" section, including the risk factor titled, "We may not be able to sustain our revenue growth rate in the future", we may not be able to maintain profitability or generate profitable growth in the future. If we are unable to maintain profitability, the value of our business and the trading price of our Class A common stock may be negatively impacted.

Our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain, and expand our relationships with existing publishers and add new publishers to the IPN.

Our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain, and expand our relationships with existing publishers and add new publishers to the IPN. We provide offers on a white-label basis to Walmart Inc., a Delaware corporation (Walmart), Shell plc (Shell), Exxon Mobil Corporation (Exxon), The Kroger Co., (Kroger), and other retailers. We have invested heavily in the IPN, which matches and distributes offers across a variety of publisher sites. Our contract negotiation process with such publishers can be lengthy, which can contribute to variability in our revenue generation and makes our revenue difficult to forecast. As a result, it is difficult to predict our ability to form new partnerships with publishers, and our revenue could be lower than expected, which would have an adverse effect on our business, financial condition, results of operations, and prospects.

We match and distribute our digital offers through large retailer publishers, grocery retailers, and Ibotta D2C properties. If we do not renew, maintain and expand these relationships or add new publishers, our business will be negatively affected. We rely heavily on our publishers to match and

distribute our digital promotions content, with a substantial portion of our white-label redemptions originating from offer selections on their websites and mobile applications. In particular, the Walmart Program Agreement is a multi-year arrangement and automatically renews for successive twenty-four month periods unless either party provides notice of termination at least 180 days prior to the expiration of the applicable period. The Walmart Program Agreement can be terminated by Walmart with at least 270 days notice to us (provided that Walmart cannot replace us during the then-remaining term of the Walmart Program Agreement with a digital offers program created by Walmart or a third-party), and may be terminated under certain circumstances including for material breach by either party. If Walmart terminated or elected not to renew the Walmart Program Agreement with us, our business, financial condition, results of operations, and prospects would be adversely affected.

Publishers may also ask to modify their agreement terms in a cost-prohibitive or strategically detrimental manner when their agreements are up for renewal. Our inability to maintain our relationships with our publishers on terms consistent with or better than those already in place and that are otherwise favorable to us could increase competitive pressure and/or offering pricing, and otherwise adversely affect our business, financial condition, results of operations, and prospects. Retailer consolidation may also result in a decrease in or cessation of engagement with Ibotta, or result in Ibotta receiving less favorable contract terms with the consolidated entity. Publishers have and could in the future also experience downturns, store closures or fail (including due to macroeconomic pressures), fail to adopt additional offerings or fulfillment methods, or cease using Ibotta altogether for many reasons.

We are also dependent on our publishers to take steps to integrate with the IPN and to maximize and encourage offer redemption, including decisions relating to user experience and design, marketing, and proper maintenance of their technology.

We are dependent on publishers to integrate to the IPN since publishers have a significant amount of control over their integration to the IPN, including their user experience and marketing. We are also dependent on publishers' timelines, and the amount of time, effort, and support provided by publishers and publishers' third-party service providers to implement the IPN and to maintain their technology to support the IPN after integration, all of which can vary for each publisher. Certain decisions by publishers could result in an unsuccessful integration of a publisher to the IPN, including lower user experience or delay the addition of a publisher to the IPN, which would negatively impact our business, financial condition, results of operations, and prospects.

We are also highly dependent on our publishers' efforts to promote their loyalty programs and decisions they make relating to their loyalty programs, and we have limited ability, if any, to control and predict such decisions by publishers. We cannot control, and in many cases cannot predict, the timing of various publisher initiatives, such as the marketing of their loyalty programs, which may have an outsized impact on the number of redemptions occurring on their properties. For example, a failure of publishers to increase awareness and usage of offers on their loyalty programs could result in a reduced number of redemptions on our network.

If we fail to maintain or grow offer redemptions on our network, our revenues and business may be negatively affected.

Both the redeemers and our redeemers' level of redemptions are critical to our success. For 2023, total redeemers were approximately 8.2 million. For clarity, if one consumer were to redeem on more than one publisher, they would be counted as a redeemer on each publisher. We have in the past experienced fluctuations and declines in the pace of growth of redeemers and could in the future be unable to grow or increase the engagement of our redeemers and as a result our business may suffer. If we are unable to maintain and expand the use by consumers of digital promotions in our network or if we do not do so to a greater extent than our competitors, publishers, CPG brands, and retailers may find that offering digital promotions on our network do not reach consumers with the scale and effectiveness that is compelling to them.

Any number of factors can negatively affect growth in the number of redeemers, redemptions per redeemer, and redemptions on our network, including if:

- our publishers, CPG brands, and retailers reduce, suspend, or terminate their relationship with us;
- we are unable to convince consumers of the value of the IPN and publishers of the value of white-label retailer loyalty programs that leverage our offers and technology;
- our publishers, CPG brands, and retailers do not devote sufficient time, resources, or funds to the promotion of our network and marketing of our digital promotions;
- CPG brands reduce their investment in offers and offer inventory suffers, which could occur for a variety of reasons, including reduced marketing budgets or supply chain disruptions, which has occurred from time to time with our CPG brands;
- we are unable to provide a broad range of valuable offers;
- we are unable to deliver a user-friendly experience to consumers;
- consumers increasingly use competitors' platforms;
- consumers have difficulty installing, updating, or otherwise accessing our platform as a result of actions by us or third parties;
- there are concerns on consumer data practices, concerns about the nature of content made available on our products and offerings, or concerns related to privacy, security or other factors;
- we are unable to manage and prioritize offers to ensure consumers are presented with offers that are appropriate, interesting, useful, and relevant to them;
- we adopt terms, policies, or procedures related to areas such as sharing, content, consumer data, or advertising, or we take, or fail to take, actions to enforce our policies, that are perceived negatively by consumers;
- we undertake initiatives designed to attract and retain consumers, including the use of new technologies such as Artificial Intelligence (AI), that are unsuccessful or discontinued;
- we fail to provide adequate customer service to our publishers, CPG brands, retailers, and consumers; and
- our inability to keep up with the rapid growth of the IPN, which could exhaust CPG brand offers too quickly, diminish the number of available offers, and reduce value for consumers.

From time to time, certain of these factors have negatively affected our redeemer and redemption growth. We need to ensure that our platform is convenient, rewarding, trustworthy, and personalized, and that we offer the most competitive offers within our ecosystem. If we are unable to maintain or increase our redeemers and redemptions, it could have a material adverse impact on our business, financial condition, results of operations, and prospects.

Our business, financial condition, results of operations, and prospects will suffer if CPG brands do not use our network for digital promotions.

As of December 31, 2023, we have over 850 different clients. The success and scale of our network depends on our strategic relationships with CPG brands. If we are not able to attract consumers, including through third-party publishers' white-label loyalty programs, CPG brands may not be willing to use our network for digital promotions. If we do not renew, maintain and expand these relationships or add new CPG brands, we may not be able to grow our redemptions and our business will be negatively affected.

If our CPG brands terminate or reduce their relationships with us or suspend, limit, or cease their operations or otherwise, our business, financial condition, results of operations, and prospects will suffer. From time to time, our CPG brands have reduced their investments with us. Also, since our contracts with CPG brands are generally less than one year long, there is a risk that CPG brands will not renew their contracts with us which would also negatively affect our business, potentially materially.

If our CPG brands choose to materially alter the breadth, depth, or targeting parameters of the offers they provide to us for distribution throughout our network, this could cause unforeseen reductions in the number of redemptions.

Further, our revenue may fluctuate due to changes in marketing budgets of CPG brands. CPG brands can change and have changed their spend without notice, which can result in our inability to anticipate or forecast such fluctuations. For example, budget pressures or unspent budgets at the end of a CPG brand's fiscal year may lead to unexpected reduced or increased spending on our network. In addition, CPG brands and media agencies may determine that other media tactics are more compelling and divert investment to such tactics instead of to digital promotions, leading to less offers. Our revenue may also fluctuate because of certain macroeconomic factors. For example, in the first half of 2022, our D2C redemptions per redeemer were negatively impacted due to supply chain constraints which made it difficult for our clients to keep their product on shelves and led to decreased promotions on high frequency purchased products.

CPG brands may also ask to modify their agreement terms in a cost-prohibitive or strategically detrimental manner when their agreements are up for renewal. Our inability to maintain our relationships with CPG brands on terms consistent with or better than those already in place and that are otherwise favorable to us could increase competitive pressure and/or offering pricing, and otherwise adversely affect our business, financial condition, results of operations, and prospects. CPG consolidation may also result in a decrease in or cessation of engagement with Ibotta, or result in Ibotta receiving less favorable contract terms with the consolidated entity. CPG brands could also experience downturns or fail, including due to macroeconomic pressures or ceasing use of Ibotta altogether for many reasons. CPG brands have traditionally been slow to adopt new digital offer programs. As a result, we have at times experienced, and may continue to experience, slower adoption and implementation of our products and offerings by our current and potential CPG brands. If we lack a sufficient variety and supply of CPG brands or lack access to the most popular CPG brands such that Ibotta becomes less appealing to consumers and CPG brands, our business may be harmed.

We may not be able to sustain our revenue growth rate in the future.

Historically, the growth rate of our business, and as a result, our revenue growth, has varied from quarter-to-quarter and year-to-year, and we expect that variability to continue. For the fiscal year ended December 31, 2023, our revenue was $320.0 million. There can be no assurances that revenue will grow or do so at current rates and you should not rely on the revenue of any prior quarterly or annual period as an indication of our future performance. Our revenue growth rate may decline in future periods.

Our revenue may fluctuate due to changes in the marketing budgets of existing and prospective clients, and the timing of their marketing spend. Our growth also depends on our publishers' efforts to promote their digital offers programs. Existing and prospective clients can change and have changed their spend without notice, which can result in our inability to anticipate or forecast such fluctuations. For example, budget pressures or unspent budgets at the end of an existing or prospective clients' fiscal year may lead to unexpected reduced or increased spending on our network. It may also fluctuate because of certain macroeconomic factors as further described in the risk factor titled "Macroeconomic conditions, including slower growth or a recession and supply chain disruptions, have previously and could continue to adversely affect our business, financial condition, results of operations, and prospects."

Our business is complex and evolving. We may offer new products and technologies, pricing, service models, and delivery methods to existing and prospective clients. These new capabilities may change the

way we generate and/or recognize revenue, which could impact our operating results. In addition, if we shift a greater number of our arrangements with publishers, CPG brands, and retailers to new pricing models and we are not able to deliver on the results, our revenue growth and revenue could be negatively affected.

We believe that our continued revenue growth will depend on our ability to:

- increase and retain the number of publishers, CPG brands, and consumers that participate in the IPN;
- diversify the mix of our redemptions from publishers;
- increase the degree to which publishers market their white-label retailer loyalty programs;
- increase our share of advertiser on promotions and media (collectively, marketing spend) through our network;
- preserve and grow the fees we charge on a per redemption or percentage of total basket basis;
- preserve and grow our ad products and other business;
- provide publishers, CPG brands, retailers, and consumers with high-quality support that meets their needs;
- adapt to changes in marketing goals, strategies, and budgets of advertisers and the timing of their marketing spend;
- preserve and grow the rate of redemptions by consumers of their digital promotions;
- preserve or grow our ad products business as well as our data, media, and consumer insights revenue business;
- increase the number of and retain retailers;
- expand our business in existing markets and enter new verticals, markets, and geographies;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- adapt to rapidly evolving trends in the ways CPG brands, retailers, and consumers interact with technology;
- capitalize on the shift from offline to digital marketing and growth in e-commerce;
- deploy, execute, and continue to develop our analytics capabilities;
- expand the number, variety, quality, and relevance of digital promotions available on our network;
- increase the awareness of our brand to build our reputation;
- hire, integrate, train, and retain talented personnel;
- develop a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased usage, as well as the deployment of new features and solutions;
- identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our products and offerings;
- effectively manage the scaling of our operations;

- avoid interruptions or disruptions to our services; and
- compete successfully with existing and new competitors.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this "Risk Factors" section, our business, financial condition, results of operations, and prospects could be adversely affected. Further, because we operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could suffer and our business, financial condition, results of operations, and prospects could be adversely affected.

We provide content to publishers indirectly through third-party technology partners and our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain and expand our relationships with such third-party technology partners.

In some cases, we provide content to publishers indirectly, via third-party technology partners, as in the case of Kroger, Shell, and Exxon. We have also entered into an agreement with AppCard, through which Ibotta will soon gain access to the digital audiences of more than 300 small or medium sized grocery retailers. If any of our third-party technology partners terminate or reduce their relationships with us or suspend, limit, or cease their operations or otherwise, we will not be able reach certain retailers and our business, financial condition, results of operations, and prospects will suffer.

Our business, financial condition, results of operations, and prospects will be adversely affected if we do not renew, maintain and expand our relationships with our third-party technology partners. Our ability to deliver offers at-scale is dependent on adding new third-party technology partners and maintaining our existing third-party technology partners. Our contract negotiation process with such third-party technology partners can be lengthy, which can contribute to variability in our revenue generation. As a result, it is difficult to predict our ability to form new partnerships with third-party technology partners and our revenue could be lower than expected, which would have an adverse effect on our business, financial condition, results of operations, and prospects.

Third-party technology partners may also ask to modify their agreement terms in a cost-prohibitive or strategically detrimental manner when their agreements are up for renewal. Our inability to maintain our relationships with our third-party technology partners on terms consistent with, or better than, those already in place and that are otherwise favorable to us could increase competitive pressure and/or offering pricing, and otherwise adversely affect our business, financial condition, results of operations, and prospects.

We expect a number of factors to cause our results of operations to fluctuate on a quarterly and annual basis, which may make it difficult to predict our future performance.

Our results of operations have historically varied from period to period, and we expect that our results of operations will continue to vary significantly from quarter to quarter and year to year because of a variety of factors, many of which are outside of our control. As a result, comparing our results of operations on a period-to-period basis may not be meaningful. In addition to other risk factors described elsewhere in this "Risk Factors" section, factors that may contribute to the variability of our quarterly and annual results include:

- our ability to attract and retain publishers, CPG brands, and retailers that use our network and convert their activity into sales;

- the mix of our redemptions among our publishers;
- the mix of redemptions as between different CPG brands, which have different fee arrangements;
- our ability to accurately forecast revenue and appropriately plan expenses;
- our ability to respond favorably to existing or new competitors in our market;
- increases in publisher concentration;
- our ability to expand into new CPG brand verticals and new third-party publisher verticals;
- increases in marketing, sales, and other operating expenses including those that are incurred to acquire and retain new publishers, CPG brands, consumers, and retailers;
- the percent of our fee that we share with our publishers;
- the impact of worldwide economic conditions, including inflation, rising interest rates, supply chain disruptions, geopolitical events, such as the conflict involving Russia and Ukraine and Hamas and Israel, and the resulting effect on consumer spending and consumer confidence;
- the impact of inflation on redemption revenue;
- the quality and quantity of offers available;
- fluctuations in transaction costs associated with processing consumer cash outs;
- evolving fee arrangements with publishers and CPG brands;
- the seasonality of our business;
- our ability to maintain an adequate rate of growth and effectively manage that growth;
- our ability to maintain and increase traffic to our network;
- the effects of changes in search engine placement and prominence;
- our ability to keep pace with technology changes in our industry, and related privacy regulations;
- the effects of negative publicity on our business, reputation, or brand;
- our ability to protect, maintain, and enforce our intellectual property rights;
- legal expenses including costs associated with defending claims, including intellectual property infringement claims, and related judgments or settlements;
- changes in governmental or other regulations affecting our business;
- interruptions in service including any cybersecurity breaches and any related impact on our business, reputation, or brand;
- our ability to attract and engage qualified employees and key personnel;
- our ability to choose and effectively manage third-party service providers;
- the effects of natural or man-made catastrophic events;
- the impact of a pandemic or an outbreak of disease or similar public health concern, such as the COVID-19 pandemic, or fear of such an event;

- our ability to collect amounts owed to us;
- the timing of the recognition of our deferred revenue;
- the timing of strategic investments and expenditures;
- fluctuations in operating expenses, including cost of revenue, as we seek to improve efficiencies, comply with changing regulatory requirements, and expand our business, offerings, and technologies;
- changes to financial accounting standards and the interpretation of those standards, which may affect the way we recognize and report our financial results;
- the effectiveness of our internal controls over financial reporting; and
- changes in our tax rates or exposure to additional tax liabilities.

The variability and unpredictability of our results of operations could result in our failure to meet the expectations of investors or analysts that cover us, with respect to revenue or other results of operations for a particular period. If we fail to meet or fail to exceed such expectations, the market price of our Class A common stock could fall substantially, and we could face costly lawsuits, including securities class action suits.

Macroeconomic conditions, including slower growth or a recession and supply chain disruptions, have previously and could continue to adversely affect our business, financial condition, results of operations, and prospects.

Our business and results of operations are subject to global economic conditions. Our revenue depends on the ability of consumers to buy products that are featured on the IPN. Deteriorating macroeconomic conditions, including slower growth or a recession, inflation, bank failures, supply chain disruption, increases in interest rates, increases to fuel and other energy costs or vehicle costs, geopolitical events, including the potential for new or unforeseen conflicts such as the impact of the Russia and Ukraine conflict and Hamas and Israel conflict, changes in the labor market, downturns which could result in store closures or publisher or retail failures or decreases in consumer spending power or confidence, have in the past and could in the future result in a decline in client spending which would adversely affect the number of offer redemptions.

Supply chain disruptions may adversely affect the willingness of our clients to continue promoting their products through the IPN. For example, in the first half of 2022, our D2C redemptions per redeemer were negatively impacted due to supply chain constraints which made it difficult for our clients to keep their product on shelves and decreased promotions on products purchased with high frequency. Clients experienced decreased inventory levels, increased shipment delays, increased freight costs, and elevated levels of demand, leading to decreased demand for our platform and decreased revenues as well as decreased earning opportunities.

A recession or market correction could also decrease marketing spend, particularly in media, adversely affecting the demand for our solutions, our business, and the value of our Class A common stock. Small businesses that do not have substantial resources, like some of our partners on our network, tend to be more adversely affected by poor economic conditions than larger businesses. An increase in our clients' operating costs, or other deterioration in the financial condition of our partners, whether due to macroeconomic conditions (such as inflation) or otherwise, could cause our clients to reduce discount offerings or seek to renegotiate contract terms, which may impact our fee agreements with them. If such partners on our network were to cease operations, temporarily or permanently, or face financial distress or other business disruption, we may not be able to provide consumers with a sufficient selection of CPG brands and retailers, and they may be less likely to use our network.

In addition, uncertainty and volatility in the banking and financial services sectors, inflation and higher interest rates, supply chain disruptions, increased labor and benefits costs, and increased insurance costs have, and may continue to, put pressure on economic conditions, which has led, and could lead, to greater operating expenses. Certain of our longer-term strategic initiatives may also be deferred or not have the intended effects in the event of an economic recession, which we may not be able to predict.

The extent of the impact of these factors on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame, will depend on future developments, the impact on our clients, partners, and employees, all of which continue to evolve and are unpredictable. Accordingly, current results and financial condition discussed herein may not be indicative of future operating results and trends.

Competition presents an ongoing threat to the success of our business.

We operate in a highly competitive environment. The digital promotions market is rapidly evolving and our continued success will depend on our ability to successfully adjust our strategy to meet the changing market dynamics. If we are not able to continue to innovate and further develop our platform to respond to changes in the digital promotions market, our business could be adversely affected and our competition may develop offerings that are more competitive than ours.

As we seek investments by CPG brands and retailers, we compete with large social media and search-oriented platforms, as well as programmatic media networks that sell ads on a cost-per-click or cost-per-impression basis. Following Amazon's lead, other large retailers are now offering CPG brands the opportunity to buy media, usually in the form of sponsored search results or display ads, on their own platforms. These retailers offer more sophisticated media targeting and attribution capabilities because they can leverage their own purchase data in ways the social media and search platforms cannot.

CPG brands and retailers also have multiple different promotional tools at their disposal. We compete with companies that distribute paper coupons and free-standing inserts (FSIs) as well as digital coupons through grocery retail websites in a white-label fashion. We also compete with other mobile apps that offer digital promotions.

For consumers, there are many other rewards programs that provide cash back, including credit cards, individual retailer loyalty programs, and online shopping sites that aggregate retailer offers. We aim to differentiate ourselves by offering an at-scale solution that hosts a wider range of rewards content, allows for a higher degree of targeting and measurement, operates on a fee-per-sale basis, works offline and online, and drives sales across multiple publishers, and retailers. However, our ability to maintain and improve our competitive advantage depends upon many factors both within and beyond our control, including the following:

- scale and quality of the publishers, CPG brands, and retailers in the IPN;
- ability to attract consumers to our network;
- platform security, usability, scalability, reliability, and availability;
- ability to integrate with publishers and retailers in a timely manner;
- ongoing and uninterrupted access to item-level consumer data with the necessary usage rights required to power our solution;
- measurement that demonstrates the effectiveness of our network;
- brand recognition and reputation; and
- ability to recruit, retain, and train employees.

Some of our competitors have longer operating histories, greater financial, marketing and other resources, and larger customer bases than we do. In addition, our competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies, which may allow them to build larger customer and/or merchant bases or generate revenue from their customer bases more effectively than we do.

Our business, financial condition, results of operations, and prospects will suffer if we do not renew, maintain and expand our relationships with retailers.

As of December 31, 2023, we had 85 integrated retailers. Our integrated retailers provide us with item-level data that is integral to our platform because such data helps facilitate a simpler redemption of offers on Ibotta D2C properties. We also allow thousands of online retailers to advertise and present consumers with their own cash back offers on Ibotta's D2C properties. Our ability to renew, maintain, and expand our relationships with retailers is dependent on, among other factors, our ability to increase the number of redeemers that use our network, and any failure to do so will negatively affect our business. If our retailers terminate their relationships with us or suspend, limit or cease their operations or otherwise, our business, financial condition, results of operations, and prospects will suffer.

Retailers may also ask to modify their agreement terms in a cost-prohibitive or strategically detrimental manner when their agreements are up for renewal. Our inability to maintain our relationships with our clients on terms consistent with or better than those already in place and that are otherwise favorable to us could increase competitive pressure and/or offering pricing, and otherwise adversely affect our business, financial condition, results of operations, and prospects.

Retailer consolidation may also result in a decrease in or cessation of engagement with Ibotta, or result in Ibotta receiving less favorable contract terms with the consolidated entity. Retailers could also experience downturns or fail, including due to macroeconomic pressures, and cease using Ibotta altogether for many reasons.

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

We have experienced growth in our business and we anticipate continuing to experience growth in the future. For example, the number of our full-time employees has increased from 530 as of December 31, 2020 to 815 as of December 31, 2023. This growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. Our ability to manage our growth effectively and to integrate new employees, technologies, and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate, and manage employees. Continued growth could strain our ability to develop and improve our operational, financial and management controls; enhance our reporting systems and procedures; recruit, train, and retain highly skilled personnel; and maintain user satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our solutions could suffer, which could negatively affect our reputation and brand, business, financial condition, results of operations, and prospects.

We have a limited operating history and operate in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We incorporated in 2011, and we have since frequently expanded our solutions. This limited operating history at our current scale and our evolving business make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our operating expenses;
- increase and retain the number of publishers, CPG brands, retailers, and consumers;

- successfully compete with current and future competitors;
- successfully expand our business in existing markets and enter new markets and geographies;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- plan for and manage capital expenditures;
- comply with existing and new laws and regulations applicable to our business;
- maintain and enhance the value of our reputation and brand;
- adapt to rapidly evolving trends in the ways publishers, CPG brands, retailers, and consumers interact with technology;
- avoid interruptions or disruptions in our service;
- develop a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased usage, as well as the deployment of new features and solutions;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel;
- effectively manage rapid growth in our personnel and operations; and
- effectively manage our costs.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business, financial condition, results of operations, and prospects could be adversely affected.

Any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer history operating our business at its current scale, scope, and complexity, operated in a more predictable market or regulatory environment, or had more certainty regarding levels of demand for our products and offerings. We have limited experience operating our business at its current scale, including the distribution of our offers to third-party publishers. For example, in September of 2023, Walmart made its program available to all Walmart customers with a Walmart.com account.

Our limited history and experience operating our current business may also negatively impact our ability to plan strategic investments and initiatives to further expand our business and offerings, including to support our publishers, CPG brands, retailers, and consumers, certain of which may require significant capital expenditures and future operating expenses that may be difficult to forecast. In addition, existing and future operational and strategic initiatives may have lengthy return on investment time horizons, such as certain investments in our platform. As a result, we will not be able to adequately assess the benefits of such initiatives until we have made substantial investments of time and capital, resulting in high opportunity costs. We are also devoting significant resources to bolster our capacity and information technology infrastructure, financial and accounting systems and controls, sales and marketing and engineering capabilities, and operations and support infrastructure, as well as to retain, manage, and train employees in geographically dispersed locations to service new and existing customers. We may not successfully accomplish any of these objectives in a timely manner or at all.

Further, because we operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results

of operations could differ materially from our expectations and our business, financial condition, results of operations, and prospects could be adversely affected.

Our business depends on a strong brand, and if we are not able to maintain and enhance our brand, or if we receive unfavorable media coverage, our ability to retain and expand our number of publishers, CPG brands, retailers, and consumers will be impaired, and our business and operating results will be negatively affected.

We believe that the brand identity that we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing our brand is important to expanding our base of publishers, CPG brands, retailers, and consumers. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. If we fail to promote and maintain our brand or if we incur excessive expenses in this effort, our business would be negatively affected. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive.

Unfavorable publicity or consumer perception of our website, mobile app, platform, practices, or the offerings of our publishers, CPG brands, and retailers could adversely affect our reputation, resulting in difficulties in recruiting, decreased revenues, and a negative impact on the number of publishers, CPG brands, and retailers in the IPN, and the loyalty of our consumers. As a result, our business could be negatively affected.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. As a result, our sales and revenue are difficult to predict and may vary substantially from period to period, which may cause our results of operations to fluctuate significantly.

Our sales cycle can be long, and we may make investments and incur significant expenses before an agreement or renewal with CPG brands or retailers are reached, if at all, and before we are able to generate any revenue from such agreement or renewal. There are no guarantees that we will be able to recoup such investments and expenses, which would have an adverse effect on our business, financial condition, results of operations, and prospects.

In addition, the length of time that CPG brands or retailers devote to their evaluation, contract negotiation, and budgeting processes varies significantly. In particular, our contract negotiation process with publishers can be lengthy. Our sales cycles can be lengthy in certain cases, especially with respect to our prospective large end publishers or customers. During the sales cycle, we expend significant time and money on sales and marketing activities, which lower our operating margins, particularly if no sale occurs. Even if we expand our relationship with publishers, CPG brands, and retailers, there are many factors affecting the timing of our recognition of revenue, which makes our revenue difficult to forecast. In addition, due to macroeconomic uncertainties, the sales cycle may be extended, and there may be delays and reductions of expenditures and cancellations by clients. There are many other factors that contribute to variability of our revenue recognition, including budgetary constraints and changes in their personnel. As a result, it is difficult to predict whether a sale will be completed, the particular period in which a sale will be completed, or the period in which revenue from a sale will be recognized. If our sales cycles lengthen, our revenue could be lower than expected, which would have an adverse effect on our business, financial condition, results of operations, and prospects.

Our business is typically affected by seasonality, which results in fluctuations in our operating results.

Historically, we have been affected by seasonality, with our business historically having higher revenues in the fourth quarter of each fiscal year, mirroring that of consumer retail and e-commerce markets, where demand increases during the fourth quarter holiday season and decreases in the first quarter. For example, the fourth quarter represented 31% of total revenue for both of the fiscal years ending 2022 and 2023. We typically see high redemption volume in the second half of the year where a larger number of offers being redeemed have lower redemption revenue per redemption. However, there

can be no assurances such seasonal trends will consistently repeat each year. Also, the mix of product sales may vary considerably from time to time. As a result of quarterly fluctuations caused by these and other factors, comparisons of our operating results across different fiscal quarters may not be accurate indicators of our future performance and we may not be able to accurately predict our quarterly sales. Accordingly, our results of operations are likely to fluctuate significantly from period to period.

Internet search engines drive traffic to our network, and our new consumer growth could decline. Our business, financial condition, results of operations, and prospects would be adversely affected if we fail to appear prominently in search results.

Our success depends in part on our ability to attract consumers through unpaid internet search results on search engines like Google, Yahoo!, and Bing. The number of consumers we attract to our network from search engines is due in large part to how and where our website ranks in unpaid search results. These rankings can be affected by a number of factors, many of which are not under our direct control and may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not know how or otherwise be in a position to influence the results. In some instances, search engine companies may change these rankings in a way that promotes their own competing products or services or the products or services of one or more of our competitors. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective consumers. Our website has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of consumers directed to our network could adversely affect our business, financial condition, results of operations, and prospects.

We rely on mobile operating systems and app marketplaces to make our app available to consumers, and if we do not effectively operate with or receive favorable placements within such app marketplaces and maintain reviews from consumers, our usage or brand recognition could decline and our business, financial results, and results of operations could be adversely affected.

We depend in part on mobile operating systems, such as Android and iOS, as well as Google, and their respective app marketplaces to make our app and browser extension available to consumers on our network. Any changes in such systems and app marketplaces that degrade the presentation or functionality of our app and/or browser extension or give preferential treatment to our competitors' apps or browser extensions could adversely affect our platform's usage on mobile and desktop devices. If such mobile operating systems or app marketplaces limit or prohibit us from making our app or browser extension available to consumers, make changes that degrade the functionality of our app or browser extension, increase the cost of using our products and offerings, impose terms of use unsatisfactory to us or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such app marketplace is more prominent than the placement of our app or browser extension, overall growth of consumers could slow. Our app and browser extension have experienced fluctuations in the number of downloads in the past, and we anticipate similar fluctuations in the future. Additionally, we are subject to requirements imposed by app marketplaces such as those operated by Apple and Google, who may change their technical requirements or policies in a manner that adversely impacts the way in which we collect, use, and share data from users. For example, Apple requires mobile apps using its iOS mobile operating system to obtain a user's permission to track them or access their device's advertising identifier for certain purposes. The long-term impact of these and any other changes remains uncertain. If we do not comply with applicable requirements imposed by app marketplaces, we could lose access to the app marketplaces and users, and our business would be harmed. Any of the foregoing risks could adversely affect our business, financial condition, results of operations, and prospects.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our apps. Additionally, in order to deliver high-quality apps, we need to ensure that our solutions are designed to work effectively

with a range of mobile technologies, systems, networks, and standards. If consumers in our network encounter any difficulty accessing or using our apps on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, our business, financial condition, results of operations, and prospects could be adversely affected.

Restrictions imposed by our outstanding indebtedness and any future indebtedness may limit our ability to operate our business and to finance our future operations or capital needs or to engage in acquisitions or other business activities necessary to achieve growth.

We have a senior secured revolving loan facility in place with Silicon Valley Bank, a division of First-Citizens Bank and Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)). Our revolving loan facility includes a number of covenants that limit our ability to, among other things, incur additional indebtedness, incur liens on our assets, engage in consolidations, amalgamations, mergers, liquidations, dissolutions or dispositions, sell or otherwise dispose of our assets, pay dividends or distributions on, or make repurchases or redemptions of, our capital stock, acquire other businesses (by way of asset purchase, stock purchase, or otherwise), or make loans, capital contributions, or other investments. The revolving loan facility also includes a springing financial covenant that would require us to maintain a minimum liquidity ratio of 1.50x, depending on our average liquidity position. The terms of our revolving loan facility may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or take advantage of financing opportunities, mergers, acquisitions, investments, and other corporate opportunities that may be beneficial to our business. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies which are not subject to such restrictions.

We cannot guarantee that we will be able to maintain compliance with the covenants in our revolving loan facility or, if we fail to do so, that we will be able to obtain waivers from the lender and/or amend the covenants. A failure by us to comply with the covenants specified in our revolving loan facility would, absent cure or waiver, result in an event of default under the agreement, which would give the lender the right to declare all outstanding obligations, including accrued and unpaid interest and fees, immediately due and payable. If our obligations under our revolving loan facility were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the obligations or sell sufficient assets to repay the obligations, which could adversely affect our business, financial condition, results of operations, and prospects. Even if we were able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. Any event of default could also result in an increase in the interest rates applicable to our revolving loan facility, and may result in the acceleration of or default under any other indebtedness we may incur in the future to which a cross-acceleration or cross-default provision applies. In addition, we have granted a security interest of substantially all our assets to secure our obligations under our revolving loan facility. During the existence of an event of default under our revolving loan facility, the lender could exercise its rights and remedies thereunder, including by way of initiating foreclosure proceedings against any of our assets constituting collateral for our obligations.

The loss of Bryan Leach, our Founder, Chief Executive Officer, President, and Chairman of our board of directors; or one or more of our senior management team or key personnel; or our failure to attract new or replacement members of our senior management team or other key personnel in the future, could significantly harm our business.

We depend on the continued services and performance of our Founder, Chief Executive Officer, President, and Chairman of our board of directors, Bryan Leach; members of our senior management team; and other key personnel. Mr. Leach has been responsible for setting our strategic vision, and should he stop working for us for any reason, it is unlikely that we would be able to immediately find a suitable replacement. We do not maintain key man life insurance for Mr. Leach and do not believe any amount of key man insurance would allow us to recover from the harm to our business if Mr. Leach were to leave the Company for any reason. Similarly, members of our senior management team and key employees are highly sought after, and others may attempt to encourage these executives to leave the

Company. The loss of one or more of the members of the senior management team or other key personnel for any reason could disrupt our operations, create uncertainty among investors, adversely impact employee retention and morale, and significantly harm our business.

An inability to attract and retain highly qualified employees, including as a result of restrictive changes to immigration laws or the varying application of immigration laws, may hamper our growth and cause our revenues to decline, adversely affecting our business.

To execute our growth plan, we anticipate hiring additional employees over the next few years. In addition, we need to retain our highly qualified employees. Competition for these recruits and employees is intense from other internet and high growth publicly-traded and private companies, especially with respect to engineers with high levels of experience in our industry. Further, in order to continue to grow our business, it is important that we continue to grow our sales force.

We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with the appropriate level of qualifications. Many of the companies with which we compete for qualified employees have greater resources than we have and may offer compensation packages that are perceived to be better than ours. For example, we often offer equity awards to our job candidates and existing employees as part of their overall compensation package. If the perceived value of our equity awards declines, including as a result of volatility or declines in the market price of our Class A common stock or changes in perception about our future prospects (including as valuations of companies comparable to us decline due to overall market trends, inflation and related market effects or otherwise), it may adversely affect our ability to recruit and retain highly qualified employees. Additionally, changes in our compensation structure may be negatively received by employees and result in attrition or cause difficulty in the recruiting process. Further, inflationary pressure may result in employee attrition to the extent our compensation does not keep up with inflation. Finally, we are committed to a hybrid workforce which prioritizes hiring employees in Denver. This could slow hiring if we are unable to attract talent in the Denver market. If we fail to attract new employees or fail to retain and motivate our current employees, our business and future growth prospects could be adversely affected.

Changes in immigration laws or varying applications of immigration laws to limit the availability of certain work visas or increase visa fees in the United States may impact our ability to hire the engineering and other talent that we need to continue to enhance our platform, which could have an adverse impact on our business, financial condition, results of operations, and prospects. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or renewing work visas for our technology professionals.

Failure to deal effectively with fraudulent or other improper transactions could harm our business.

It is possible that third parties may commit fraudulent activities such as improperly claiming referral rewards, account takeover attacks, or submitting counterfeit receipts to improperly offer stack and/or claim rewards or discounts. While we use anti-fraud systems, it is possible that individuals will circumvent them using increasingly sophisticated methods or methods that our anti-fraud systems are not able to counteract. Further, we may not detect any of these unauthorized activities in a timely manner. The legal measures we take or attempt to take against third parties who succeed in circumventing our anti-fraud systems may be costly and may not be ultimately successful. While we have taken measures to detect and reduce the risk of fraud, these measures need to be continually improved and may not be effective against new and continually evolving forms of fraud or in connection with new offerings. If these measures do not succeed, our business will be negatively impacted.

We may incur losses if we are required to reimburse CPG brands and retailers for any funds stolen or revenues lost as a result of such incidents. Our CPG brands and retailers could also request reimbursement, or stop using our solutions, if they are affected by buyer fraud or other types of fraud. Furthermore, such instances of fraud may damage our reputation and affect our ability to attract new

publishers, CPG brands, retailers, and consumers to our D2C properties and may undermine confidence in the IPN, which could cause our business to suffer.

We rely in part on licensed money transmitters to enable consumers to cash out their earned rewards from our D2C properties, and the failure to manage our relationships with such third parties could impact our platform and adversely affect our business.

We rely in part on licensed money transmitters to enable consumers to cash out their earned rewards from our D2C properties. If any of our licensed money transmitters terminate their relationship with us or refuse to renew their agreements with us on commercially reasonable terms, we would need to find alternative licensed money transmitters to support our platform, and may not be able to secure similar terms or replace such licensed money transmitters in an acceptable time frame. Any of these risks could result in significant legal, financial, and reputational costs to our business.

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

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

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

We are also subject to certain contractual requirements to obtain insurance. For example, some of our agreements with retailers require that we procure certain types of insurance, and if we are unable to obtain and maintain such insurance, we may be in violation of the terms of these retailer agreements. In addition, we are subject to local laws, rules, and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Any failure, or perceived failure, by us to comply with existing or future local laws, rules and regulations, or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities

or others. Additionally, anticipated or future local laws, rules, and regulations relating to insurance coverage, could require additional fees and costs. Compliance with these rules and any related lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs, and disrupt our business.

If we cannot maintain our company culture as we grow, our business and competitive position may be harmed.

We believe our culture fosters an inclusive environment that welcomes diverse experience, backgrounds, lifestyles, and perspectives, and is a key contributor to our success to date. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. In addition, with many of our employees working remotely, we may find it harder in certain respects to maintain our company culture. Remote work may negatively impact employee morale, productivity, and culture, and may also harm collaboration and innovation. We also have a policy of hiring new employees in Denver, whenever possible, and of requiring these new employees to come into the office a certain number of days per week. This policy may make it hard for us to identify the talent we need to grow our business. If we are not able to maintain our culture, we could lose the innovation, passion, and dedication of our team and as a result, our business, financial condition, results of operations, and prospects could be adversely affected.

Even if this offering is successful, operating and growing our business may require additional capital, and if capital is not available to us, our business, financial condition, results of operations, and prospects, may suffer.

Operating and growing our business is expected to require further investments in our technology and operations. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital. If our cash needs exceed our expectations or we continue to experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we are unable to obtain other sources of liquidity. If, in the future, we aim to rely on funds raised through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to you or higher levels of leverage, which will expose our business to additional risks. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Acquisitions and strategic alliances could distract management and expose us to financial, execution, and operational risks that could materially and adversely affect our business, financial condition, results of operations, and prospects.

We have in the past, and may in the future, acquire or make investments in complementary or what we view as strategic businesses, technologies, services, or products. For example, in 2021, we acquired Instok LLC (d/b/a/ Octoshop), an all-in-one shopping browser extension, which required management to focus efforts on integrating this acquisition with us. The risks associated with acquisitions include, without limitation, difficulty assimilating and integrating the acquired company's personnel, operations, technology, services, products and software, the inability to retain key team members, the disruption of our ongoing business and increases in our expenses, and the diversion of management's attention from core business concerns. Through acquisitions, we may enter into business lines in which we have not previously operated, which could expose us to new risks, additional licensing requirements and regulatory oversight and require additional integration and attention of management.

Any businesses and assets we might acquire might not perform at levels we expect and we may not be able to achieve the anticipated synergies, if any. We may find that we overpaid for the acquired business or assets, or that the economic conditions underlying our acquisition decision have changed. It may also take time to fully integrate newly acquired businesses and assets into our business, during which time our business could suffer from inefficiency. Furthermore, we may incur indebtedness to pay for acquisitions, thereby increasing our leverage and diminishing our liquidity.

The effects of health epidemics, including COVID-19, have had, and may in the future have, an adverse impact on our business, operations, and the markets and communities in which we and our partners operate.

Our business and operations have had, and may in the future be, adversely affected by health epidemics, including COVID-19, impacting the markets and communities in which we and our partners operate. For example, the COVID-19 pandemic negatively impacted both consumer spending and marketers' ability to spend advertising budgets on our solution. Quarantine orders, business closures, work stoppages, slowdowns and delays, work from home policies, travel restrictions, and cancellations of events negatively impacted productivity and disrupted our operations and those of our partners. The COVID-19 pandemic negatively impacted both consumer discretionary spending and marketers' ability to spend advertising budgets on our solution. This had an adverse impact on our revenue, results of operations, and cash flows primarily in the second quarter of the year ended December 31, 2020.

We will continue to monitor the COVID-19 situation closely. The ultimate impact of COVID-19 or a similar health epidemic is highly uncertain and subject to change. We do not know the full extent of COVID-19 on our business, operations or the global economy as a whole. COVID-19 and the various responses to it, may also have the effect of heightening many of the other risks discussed in this "Risk Factors" section.

Our collection cycles can vary and we may experience difficulty collecting accounts receivable that could adversely affect our business, financial condition, results of operations, and prospects.

Our collection cycles can vary based on payment practices from our clients, and we are required to pay our third-party publishers within a contractual timeframe, regardless of whether we have collected payment from our clients. As a result, timing of cash receipts related to accounts receivable and due to third-party publishers can significantly impact our cash provided by (used in) operating activities for any period.

In addition, we have in the past, and may in the future, encounter difficulty collecting our accounts receivable and could be exposed to risks associated with uncollectible accounts receivables, particularly since some of our customers are emerging brands. Also, our larger clients generally have longer payment terms which impact the timing of our collections. Economic conditions may impact some of our customers' ability to pay their accounts payable. While we will attempt to monitor our accounts receivable carefully and try to take appropriate measures to collect accounts receivable balances, we have written down accounts receivable and written off doubtful accounts in prior periods and may be unable to avoid accounts receivable write-downs or write-offs of doubtful accounts in the future. Such write-downs or write-offs could negatively affect our operating results for the period in which they occur. Should more customers than we anticipate experience liquidity issues or if payment is not received on a timely basis or at all, our business, financial condition, results of operations, and prospects could be adversely affected.

We may become involved in litigation that may materially adversely affect us.

From time to time, we may become involved in legal proceedings relating to matters incidental to the ordinary course of our business, including patent, copyright, commercial, product liability, consumer protection, employment, class action, whistleblower and other litigation, in addition to governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability and/or require us to change our business practices. Because of the potential risks, expenses, and uncertainties of

litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses. Although we have insurance which may provide coverage for some kinds of claims we may face, that insurance may not cover some kinds of claims or types of relief and may not be adequate in a particular case. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business, financial condition, results of operations, and prospects.

Rising interest rates may adversely impact our business.

On November 3, 2021, we executed the Third Amended and Restated Loan and Security Agreement with Silicon Valley Bank, now a division of First-Citizens Bank & Trust Company, which consists of a $50.0 million revolving line of credit with a maturity date of November 3, 2025 (as amended, the 2021 Credit Facility). The 2021 Credit Facility bears interest at a floating annual rate equal to the greater of (i) an applicable floor rate that ranges from 2.25% to 3.0% based on our average liquidity position as defined in the 2021 Credit Facility and (ii) the prime rate less a margin that ranges from 0.25% to 1.0% based on our average liquidity position as defined in the 2021 Credit Facility.

The U.S. Federal Reserve has significantly raised, and may continue to raise, its benchmark interest rates. An increase in the federal benchmark rate has resulted in an increase in market interest rates. Although we do not have any outstanding borrowings under the 2021 Credit Facility or under any other debt agreement (other than convertible notes that will automatically be converted into common stock upon the completion of this offering), because our interest rate is tied to market rates, if we incur debt in the future, including under the 2021 Credit Facility, rising interest rates could increase our borrowing costs on any future borrowings. In addition, operating and growing our business may require additional capital, which could include equity or debt financing. Rising interest rates could negatively impact our ability to obtain such financing on commercially reasonable terms or at all. Further, to the extent we are required to obtain financing at higher borrowing costs to support our operations, we may be unable to offset such costs through price increases to our clients, other cost control measures, or other means. Any attempts to offset cost increases with price increases may result in reduced sales, increased client dissatisfaction, or otherwise harm our reputation.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses, including unauthorized use or disclosure of consumer data.

Our agreements with publishers, CPG brands, retailers, and other third-parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement or other liabilities relating to or arising from our solutions or other contractual obligations including those relating to data use and consumer consent. The term of these indemnity provisions generally survives termination or expiration of the applicable agreement. Large indemnity payments, individually or in the aggregate across third-parties, could harm our business.

Although we do not currently have any plans to expand our operations outside of the United States, if we attempt to and fail to expand effectively in international markets, our revenues and our business may be negatively affected.

We currently generate all of our revenues from the United States and we do not currently have any plans to expand our operations outside of the United States. Many publishers, CPG brands, and retailers on our platform have global operations, and we may in the future grow our operations and solutions through expansion in international markets and by partnering with our publishers, CPG brands, and retailers to enter new geographies that are important to them. Expansion into international markets will require management attention and resources, and we have limited experience entering new geographic markets. Expansion into international markets will also require us to form partnerships with new publishers, retailers and CPG brands and effectively compete with any competitors in new geographic

markets. Entering new foreign markets will require us to localize our solutions to conform to a wide variety of local cultures, business practices, laws, and policies. The different commercial and internet infrastructure in other countries may make it more difficult for us to replicate our business model. In some countries, we will compete with local companies that understand the local market better than we do, and we may not benefit from first-to-market advantages. We may not be successful in expanding into particular international markets or in generating revenues from foreign operations.

Risks Related to our Platform

We are making substantial investments in our technologies, and if we do not continue to innovate and further develop our platform, our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive, and our business and results of operations could suffer.

We have made substantial investments in our technologies to capitalize on new and unproven business opportunities. Our future performance is dependent on continued investments in technology and our ability to innovate, reduce friction, and introduce compelling new product features for each participant in our network. We intend to make continued investments in these areas through hiring and ongoing technology transformation. We plan to further invest in AI-powered capabilities and leverage our unique data set to further improve the client, publisher, and consumer experience. If competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, our existing technology, solutions, website, browser extension, and mobile apps may become obsolete. Our future success could depend on our ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner. These initiatives also have a high degree of risk, as they involve unproven business strategies and technologies with which we have limited development or operating experience. Further, our development efforts with respect to new technologies could distract management from current operations and divert capital and other resources from other initiatives.

We have scaled our business rapidly, and significant new platform features and solutions have in the past resulted in, and in the future may continue to result in, operational challenges affecting our business. Developing and launching enhancements to our platform and new solutions on our platform may involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and solutions or if our recently introduced solutions do not perform in accordance with our expectations, the publishers, CPG brands, retailers, and consumers that use our platform may forego the use of our solutions in favor of those of our competitors.

If our security measures or information we collect and maintain are compromised or publicly exposed, publishers, CPG brands, retailers, and consumers may curtail or stop using our platform, and we could be subject to claims, penalties and fines.

We collect, receive, store, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, share, and otherwise process (Process or Processing) data about consumers, including personal information or personal data, as well as other confidential or proprietary information, for various purposes, including legal, marketing, and other business-related purposes.

While we and our third-party service providers have implemented security measures designed to protect against security breaches and incidents, like all businesses that use computer systems and the internet, our security measures, as well as those of companies we may acquire and our third-party service providers and partners, could fail or may be insufficient, resulting in interruptions or other disruptions to systems or the loss of, or unauthorized disclosure, modification, use, unavailability, destruction, or other Processing of our or our customers' data or other data we or our service providers or partners maintain or otherwise Process. Any security breach or incident impacting our operational systems or physical

facilities, those of our third-party partners, or the perception that one has occurred, could result in claims, demands, litigation, indemnity obligations, regulatory enforcement actions, investigations and other proceedings, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business. There also have been and may continue to be significant attacks on supply chains and on third-party service providers. Even though we do not control the security measures of third parties, we may be, or face assertions that we are, responsible for any breach of such third parties' security measures or for any exploitable defects, vulnerabilities, or bugs in third-party components or services that we make use of or suffer reputational or other harm even where we do not have recourse against the third-party. In addition, any failure by our publishers, CPG brands, retailers, or other third-party partners to comply with applicable law or regulations could result in investigations, claims, proceedings, and litigation against us by governmental entities or others.

Cyberattacks, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, viruses, social engineering (including phishing), and other malicious internet-based activity are prevalent in our industry and our customers and partners' industries and continue to increase. In addition, we may experience attacks, unavailable or degraded systems, and unauthorized access to or disclosure or other Processing of data due to employee or other theft or misuse, denial-of-service attacks, sophisticated attacks by nation-state and nation-state supported actors, and advanced persistent threat intrusions. Despite our efforts to ensure the security, privacy, integrity, confidentiality, and availability of our information technology networks and systems, our information, and our information Processing measures, we may not be able to anticipate or to implement effective preventive and remedial measures against all data security and privacy threats. We cannot guarantee that the recovery systems, security protocols, network protection mechanisms, and other security measures that we have integrated into our systems, networks, and physical facilities, which are designed to protect against, detect, and minimize security breaches, will be adequate to prevent or detect security breaches or incidents, service interruptions, system failures, data loss or theft, or other material adverse consequences. No security solution, strategy, or measures can address all possible security threats or effectively deter or prevent all methods of penetrating a network or otherwise perpetrating a security breach or incident. The risk of unauthorized circumvention of our security measures or those of our third-party providers, clients, and partners has been heightened by advances in computer and software capabilities and the increasing sophistication of hackers who employ complex techniques, including without limitation, the theft or misuse of personal and financial information, counterfeiting, "phishing" or social engineering incidents, ransomware, extortion, publicly announcing security breaches, account takeover attacks, denial or degradation of service attacks, malware, fraudulent payment, and identity theft. The techniques used to sabotage, disrupt, or to obtain unauthorized access to our apps, systems, networks, or physical facilities in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches and incidents while they are occurring, and may face difficulties or delays in identifying or otherwise responding to breaches or incidents. The recovery systems, security protocols, network protection mechanisms, and other security measures that we have integrated into our apps, systems, networks, and physical facilities, which are designed to protect against, detect, and minimize security breaches, may not be adequate to prevent or detect service interruption, system failure, or data loss. Our apps, systems, networks, and physical facilities could be breached or otherwise compromised, or personal data or information, confidential information, or other data misused or otherwise Processed in an unauthorized manner, due to employee error or malfeasance, if, for example, third-parties fraudulently induce our employees, redeemers, clients, publishers, or partners to disclose information or user names and/or passwords, or otherwise compromise the security of our networks, systems, and/or physical facilities. Third parties may also exploit vulnerabilities in, or obtain unauthorized access to, platforms, apps, systems, networks, and/or physical facilities used by our vendors. We have been and may in the future become the target of cyber-attacks by third parties seeking unauthorized access to our or our employees, redeemers, clients, publishers, or partners' data or to disrupt our operations or ability to provide our solutions. Many of our employees work remotely, which may pose additional data security risks. We also have incorporated AI and machine learning (AIML) solutions and features into our platform, and may continue to incorporate additional AIML

solutions and features into our platform in the future. The use of AIML solutions may result in security incidents and our use of AIML solutions and features may create additional cybersecurity risks or increase cybersecurity risks, including risks of security breaches and incidents. Further, AIML technologies may be used in connection with certain cybersecurity attacks, resulting in heightened risks of security breaches and incidents.

If we or our service providers or partners experience compromises to security that result in actual or perceived performance or availability problems, the shutdown of one or more of our platform, digital properties, or mobile apps or other solutions, or unauthorized access to or unauthorized use, disclosure, or other Processing of confidential information, personal information, or other data, publishers, CPG brands, retailers, and consumers may lose trust and confidence in us and decrease their use of our platform or stop using our platform entirely. Such compromises to personal or sensitive information or proprietary data could lead to claims, litigation or other adversarial actions by publishers, CPG brands, retailers, consumers, or others.

The time, expense and resources required to respond to an actual or perceived security breach or incident and/or to mitigate any security vulnerabilities that may be identified could be significant, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service, negative publicity, and other harm to our business and our competitive position. We could be required to implement additional security measures or to fundamentally change our business activities and practices in response to a security breach or incident or related claims, investigations, actions, or litigation by private actors or regulatory bodies, which could require us to incur substantial additional costs and which may have an adverse effect on our business.

We have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities, and others of security breaches involving certain types of data. In addition, our agreements with certain customers and partners may require us to notify them in the event of a security breach or certain security incidents involving customer or partner data on our systems or those of subcontractors Processing client or partner data on our behalf. Any such mandatory disclosures and any other disclosures we may find appropriate can be costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach or incident. Depending on the facts and circumstances of such an incident, these damages, penalties and costs could be significant and may not be covered by insurance or could exceed our applicable insurance coverage limits. Such an event also could harm our reputation and result in claims, litigation and other proceedings against us. Any of these results could materially adversely affect our financial performance. Our agreements with certain customers may obligate us to use industry-standard, reasonable, or other specified measures to safeguard sensitive personal information or confidential information, and any actual or perceived breach of such obligations, or actual or perceived incident relevant to such measures may increase the likelihood and frequency of client audits under our agreements, which is likely to increase our costs of doing business and may disrupt our operations. An actual or perceived security breach or incident could lead to claims by our customers or other relevant stakeholders that we have failed to comply with legal or contractual obligations to them and may result in customers ending their relationships with us and claims, demands, and other proceedings. Any limitations of liability, which we have in certain agreements, may not be enforceable or adequate or otherwise protect us from liabilities or damages.

Claims, litigation, investigations, and proceedings relating to security breaches and incidents, including any resulting in unauthorized access to our applications, systems, networks, or physical facilities, or any perception that any of these has occurred, may result in fines, penalties, and other liabilities, and otherwise adversely affect our business. These proceedings and other actions could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, and adversely affect our reputation and market position. We could be required to fundamentally change our business activities and practices or modify our business and operational capabilities in response to such claims, litigation, and other proceedings, which could have an adverse

effect on our business and result of operations. If a security breach or incident were to occur, and the confidentiality, integrity, or availability of our data or the data of our partners or our customers was, or was believed to be, disrupted or compromised, we could incur significant liability, or our platform, solutions, apps, systems, or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

If a breach or incident impacts a large amount of our data or data of one or more customers, clients, or partners, if we fail to detect or remediate an actual or perceived security breach or incident in a timely manner, or if we suffer a cyberattack or other disruption that impacts our ability to operate our apps, systems, or networks, we may suffer material damage to our reputation, business, financial condition, results of operations, and prospects. Further, we may not have adequate insurance coverage for security incidents or breaches, including fines, judgments, settlements, penalties, costs, attorney fees, and other impacts that arise out of incidents or breaches. Depending on the facts and circumstances of such an incident, the damages, penalties, and costs could be significant and may not be covered by insurance or could exceed our applicable insurance coverage limits. Cyberattacks and other means of disrupting systems, and security breaches and incidents, whether actual or perceived, may cause material adverse effects upon our business, financial condition, results of operations, and prospects. For example, if the impacts of a security incident or breach, or the successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), it could have an adverse effect on our business, financial condition, results of operations, and prospects. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or that our insurers will not deny coverage as to all or part of any future claim or loss. Our risks are likely to increase as we continue to expand our apps, systems or networks, grow our customer base, and Process, store, and transmit increasingly large amounts of proprietary and sensitive data.

Our ability to generate revenue depends on the collection, reliability, and use of significant amounts of data from various sources, which may be restricted by consumer choice, restrictions imposed by publishers, browsers, integrated retailers, or software developers, changes in technology, and new developments in laws, regulations, and industry requirements or standards.

Our ability to deliver our solutions depends on our ability to successfully leverage data, including data that we collect from consumers, data we receive from integrated retailers and other parties, and data from our own operating history. Using device identifiers (including Google AdID and Apple IDFA), cookies, and other tracking technologies, we, our integrated retailers and other data providers collect information about the interactions of consumers with our integrated retailers' digital properties and in-store, our owned and operated properties, and certain other publisher sites and mobile apps, as well as other data such as location. We may enhance this data with other data, such as demographic information that we obtain from data providers. Our ability to successfully leverage such data depends on our continued ability to access, use, and share such data, which can be restricted by a number of factors, including consumer choice; the success in obtaining consumer consent; restrictions imposed by our integrated retailers and other data partners or other third parties, publishers, and web browser developers or other software developers, or operating system platforms; changes in technology, including changes in web browser technology; and new developments in, or new interpretations of laws, regulations, and industry standards. Resistance to the collection and sharing of the data used to deliver targeted advertising, increased visibility of consent or "do not track" mechanisms as a result of industry regulatory and/or legal developments, the adoption by consumers of browsers settings or "ad-blocking" software, and the development and deployment of new technologies could materially impact our ability to collect, use, and share data or reduce our ability to deliver relevant promotions or media, which could materially impair the results of our operations. See the risk factor below titled "Our business is subject to complex and evolving laws, regulations, and industry standards, and unfavorable interpretations of, or changes in, or our actual and perceived failure to comply with these laws, regulations, and industry standards could substantially harm our business and results of operations" for additional information.

In addition, unfavorable publicity and negative public perception about our industry or data collection and use could adversely affect our business and operating results. With the growth of online advertising and eCommerce, there is increasing awareness and concern among the general public, privacy advocates, mainstream media, governmental bodies, and others regarding marketing, advertising, and privacy matters, particularly as they relate to individual privacy interests. Any unfavorable publicity or negative public perception about our use of data or other data focused industries could affect our business and results of operations and may lead digital publishers like Facebook to change their business practices, or trigger additional regulatory scrutiny or lawmaking that affects us. Negative public attention could cause publishers, CPG brands, and retailers to discontinue using our targeted advertising solutions and limit our ability to measure campaigns delivered through our platform. This public scrutiny may also lead to general distrust of data and marketing companies, consumer reluctance to share and permit use of personal data and increased consumer opt-out rates, any of which could negatively influence, change or reduce our current and prospective customers' demand for our solutions and adversely affect our business and operating results.

Our business depends on our ability to maintain and scale the network infrastructure necessary to operate our platform, including our websites and mobile apps, and any significant disruption in service could result in a loss of publishers, CPG brands, retailers, and consumers.

We deliver our solutions through our website, browser extension, and mobile apps, as well as through those of our publishers. Our reputation and ability to acquire, retain, and serve publishers, CPG brands, retailers, and consumers are dependent upon the reliable performance of our platform. As the number of our publishers, CPG brands, retailers, and consumers grows, and as the information shared through our platform continues to grow, we will need an increasing amount of network capacity and computing power. In the event that the number of transactions or the amount of traffic on our platform grows more quickly than anticipated, we may be required to incur significant additional costs. In addition, as we scale, we must continually invest in our information technology, and continue to invest in information security, infrastructure, and automation. Deployment of new software or processes may adversely affect the performance of our solutions and harm the customer experience. If we fail to support our platform or provide a strong customer experience, our ability to retain and attract customers may be negatively affected. In particular, our consumers depend on our support organization to resolve any issues relating to our platform. We rely on third parties to provide some support services and our ability to provide effective support is partially dependent on our ability to attract and retain third-party service providers who are not only qualified to support users of our platform but are also well versed in our platform. As we continue to grow our business and improve our solutions, we will face challenges related to providing high-quality support services at-scale. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, results of operations, and prospects.

Interruptions in these systems or service disruptions, whether due to system failures, computer viruses, malware, ransomware, denial of service attacks, attempts to degrade or disrupt services, or physical or electronic break-ins, could affect the security or availability of our websites and mobile apps, and prevent publishers, CPG brands, retailers, and/or consumers from accessing our platform. Our network infrastructure is hosted by third-party providers. Any disruption in these services or any failure of these providers to handle existing or increased traffic could significantly harm our business. Any financial or other difficulties these providers face may adversely affect our business, and we exercise little control over these providers, which increases our vulnerability to problems with the services they provide. If we do not maintain or expand our network infrastructure successfully or if we experience operational failures, we could lose current and potential publishers, CPG brands, retailers, and/or consumers, which could harm our business, financial condition, results of operations, and prospects.

We are dependent on technology systems and electronic communications networks that are supplied and managed by third parties, which could result in increased expenses and an inability to prevent or respond to disruptions in our solutions.

Our ability to provide solutions to consumers depends on our ability to communicate with our consumers and through the internet and electronic networks that are owned and operated by third parties. We rely on third-party providers for computing infrastructure, network connectivity, and other technology-related services needed to deliver our solutions. Some of our other vendor agreements may be unilaterally terminated by the counterparty for convenience. Our computing infrastructure service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all and the terms of our agreements with such providers can change for reasons that are outside of our control and as we increase our usage of such providers, any of which, could increase our expenses. If we are unable to renew these agreements on commercially reasonable terms or prices, or for any other reason, our expenses could increase. Also, if we are required to transition to a new provider, it could result in significant costs and possible service interruption or an impaired ability to access or save data stored to the cloud until equivalent services, if available, are identified, obtained, and implemented, all of which could harm our business, financial condition, results of operations, and prospects.

Our solutions also depend on the ability of our users to access the public internet. In addition, in order to provide our solutions promptly, our computer equipment and network servers must be functional 24 hours per day, which requires services from telecommunications facilities managed by third parties and the availability of electricity, which we do not control. Severe disruptions, outages, defects, or other security performance and quality problems with one or more of these networks, including as a result of utility or third-party system interruptions, or any material change in our contractual and other business relationships with third-party providers could impair our ability to Process information, which could impede our ability to provide our solutions to consumers, harm our reputation, increase expenses, including significant, unplanned capital investments and/or contractual obligations, result in a loss of publishers, CPG brands, retailers, and consumers, any of which could adversely affect our business, financial condition, results of operations, and prospects.

Our failure to upgrade our technology or network infrastructure effectively to support our growth could result in unanticipated system disruptions, slow response times, or poor experiences for consumers. To manage the growth of our operations and personnel and improve the technology that supports our business operations, as well as our financial and management systems, disclosure controls and procedures, and internal controls over financial reporting, we will be required to commit substantial financial, operational, and technical resources. In particular, we will need to improve our transaction processing and reporting, operational and financial systems, procedures, and controls. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. We will require additional capital and management resources to grow and mature in these areas. Such investments may also require diversion of financial resources from other projects, such as the development of Ibotta and related offerings. If we are unable to manage our rapid growth effectively, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We allow our clients and publishers to use application programming interfaces (APIs) with our platform, which could result in outages or security breaches and negatively impact our business, financial condition, results of operations, and prospects.

The use of APIs by our clients and publishers have significantly increased in recent years. Our APIs allow our clients and publishers to integrate their own business system with our platform. The increased use of APIs increases security and operational risks to our systems, including the risk for intrusion attacks, data theft, or denial of service attacks. Furthermore, while APIs allow greater ease and power in accessing our platform, they also increase the risk of overusing our systems, potentially causing outages. While we have taken measures intended to decrease security and outage risks associated with the use of APIs, we cannot guarantee that such measures will be successful. Our failure to prevent outages or

security breaches or incidents resulting from API use could result in governmental enforcement actions and other proceedings against us, claims, demands, and litigation against us by consumers and other affected individuals, costs associated with investigation and remediation damage to our reputation and loss of goodwill, any of which could harm our business, financial condition, results of operations, and prospects.

If the use of mobile device identifiers, third-party cookies or other tracking technology or location information is rejected by consumers, restricted by third parties outside of our control, or otherwise subject to unfavorable regulation, our performance could decline and we could lose customers and revenue.

We and our third-party partners use a number of technologies to collect information used to deliver our solutions. For instance, we and our third-party partners use mobile device identifiers such as Apple IDFA and Google AdID to identify, target and measure relevant promotions to consumers. These promotions and advertising that we show on mobile apps could be affected by mobile operating systems blocking or restricting use of mobile device identifiers. Our promotions and advertisements could also be negatively impacted by mobile operating systems implementing more restrictive privacy settings and choices. For example, in April 2021, Apple commenced implementation of an app transparency framework in which, among other things, mobile apps are required to obtain the user's opt-in consent for certain types of tracking, including by a user's unique advertising identifier, or IDFA. Additionally, Apple implemented new requirements for consumer disclosures regarding privacy and data processing practices in December 2020, which has resulted in increased compliance requirements and could result in decreased usage of our app and the IPN. In June 2023, Apple announced new SDK privacy controls that are part of iOS 17, released in September 2023, including new protections designed to limit tracking or identification of user devices. In February 2022, Google announced its Privacy Sandbox initiative for Android, a multi-year effort expected to restrict tracking activity and limit advertisers' ability to collect app and user data across Android devices, which Google began rolling out in early 2024. These or any similar changes to the policies of Apple or Google may materially and adversely affect our business, financial condition, results of operations, and prospects. This shift from enabling user opt-out to an opt-in requirement is likely to have a substantial impact on the mobile advertising ecosystem and could harm our growth in this channel.

We also use small text files (referred to as cookies), placed through an internet browser on a consumer's machine which corresponds to a data set that we keep on our servers, to gather important data to help deliver our solutions and market our products and offerings. Certain of our cookies, including those that we predominantly use in delivering our solutions through internet browsers, are known as "third-party" cookies because they are delivered by third parties rather than by us. Our cookies collect information, such as when a consumer views an advertisement, clicks on an advertisement, or visits one of our advertisers' websites. In certain states within the United States, such as California, this information may be considered personal information under applicable data protection laws. We also obtain location-based information about users or their devices in certain circumstances, including when a consumer interacts with our solutions on a mobile device. We use these technologies to achieve our customers' campaign goals, to ensure that the same consumer does not unintentionally see the same media too frequently, to report aggregate information to our customers regarding the performance of their digital promotions and marketing campaigns, and to detect and prevent fraudulent activity throughout our network. We also use data from cookies to help us decide whether and how much to bid on an opportunity to place an advertisement in a certain internet location and at a given time in front of a particular consumer, and we also use location information to customize marketing campaigns and to target certain offers or personalize content. A lack of data associated with or obtained from cookies, including third-party cookies or other tracking technologies may detract from our ability to make decisions about which inventory to purchase for a customer's campaign and may adversely affect the effectiveness of our solution and harm our business. Additionally, any limitations on our ability to obtain location information regarding consumers or devices, whether as a result of technological limitations or changes or consumers not being willing to allow us to obtain location information, we may face limitations on our

ability to customize marketing campaigns, target offers, or personalize content, to detect and prevent fraudulent activity, and to engage in other aspects of our operations. These could reduce the effectiveness of our solution and harm our revenues and profitability.

Cookies may be deleted or blocked by consumers. The most commonly used internet browsers (including Chrome, Firefox, and Safari) allow their users to prevent cookies from being accepted by their browsers. Consumers can also delete cookies from their computers. Some consumers also download “ad blocking” software that prevents cookies from being stored on a user’s computer. If more consumers adopt these settings or delete their cookies more frequently than they currently do, our business could be negatively affected. In addition, certain web browsers may block third-party cookies by default, and other browsers may do so in the future. Unless such default settings in browsers are altered by consumers to permit the placement of third-party cookies, we would be able to set fewer of our cookies in users’ browsers, which could adversely affect our business. In addition, companies such as Google have publicly disclosed their intention to move away from cookies to one or more other forms of persistent unique identifier, or ID, to identify individual consumers or internet-connected devices in the bidding process on advertising exchanges. If companies do not use shared IDs across the entire ecosystem, this could have a negative impact on our ability to find the same user across different web properties, and reduce the effectiveness of our solution.

Our business relies in part on electronic messaging, including emails and SMS text messages, and any technical, legal, or other restrictions on the sending of electronic messages or an inability to timely deliver such communications could harm our business.

Our business is in part dependent upon electronic messaging. We provide emails, mobile alerts, and other messages to consumers informing them of the digital promotions on our apps and websites, and we believe these communications help generate a significant portion of our revenues. We also use electronic messaging, in part, as part of the consumer sign-up and verification process. Because electronic messaging services are important to our business, if we are unable to successfully deliver electronic messages to consumers, if there are legal restrictions on delivering these messages to consumers, or if consumers do not or cannot open our messages, our revenues and profitability could be adversely affected. Changes in how webmail apps or other email management tools organize and prioritize email may result in our emails being delivered or routed to a less prominent location in a consumer’s inbox or viewed as “spam” by consumers and may reduce the likelihood of that consumer opening our emails. Actions taken by third parties that block, impose restrictions on or charge for the delivery of electronic messages could also harm our business. From time to time, internet service providers or other third parties may block bulk email transmissions or otherwise experience technical difficulties that result in our inability to successfully deliver emails or other messages to consumers.

Changes in laws or regulations, or changes in interpretations of existing laws or regulations, including the Telephone Consumer Protection Act (TCPA) in the United States and laws regarding commercial electronic messaging in other jurisdictions, that would limit our ability to send such communications or impose additional requirements upon us in connection with sending such communications could also adversely impact our business. For example, the Federal Communications Commission amended certain of its regulations under the TCPA in recent years in a manner that could increase our exposure to liability for certain types of telephonic communication with customers, including but not limited to text messages to mobile phones. Under the TCPA, plaintiffs may seek actual monetary loss or statutory damages per violation, whichever is greater, and courts may treble the damage award for willful or knowing violations. Given the enormous number of communications we send to consumers, the actual or perceived improper sending of communications or a determination that there have been violations of the TCPA or other communications-based statutes could subject us to potential risks including liabilities or claims relating to consumer protection laws and expose us to significant damage awards that could, individually or in the aggregate, materially harm our business. Moreover, even if we prevail, such litigation against us could impose substantial costs and divert our management’s attention and resources.

We also rely on social networking messaging services to send communications. Changes to these social networking services' terms of use or terms of service that limit promotional communications, restrictions that would limit our ability or our customers' ability to send communications through their services, disruptions or downtime experienced by these social networking services or reductions in the use of or engagement with social networking services by consumers and potential customers could also harm our business.

We rely on a third-party service for the delivery of daily emails and other forms of electronic communication, and delay or errors in the delivery of such emails or other messaging we send may occur and be beyond our control, which could damage our reputation or harm our business, financial condition, results of operations, and prospects. If we were unable to use our current electronic messaging services, alternate services are available; however, we believe our sales could be impacted for some period as we transition to a new provider, and the new provider may be unable to provide equivalent or satisfactory electronic messaging service. Any disruption or restriction on the distribution of our electronic messages, termination or disruption of our relationship with our messaging service providers, including our third-party service that delivers our daily emails, or any increase in our costs associated with our email and other messaging activities could harm our business.

We depend on the interoperability of our platform across third-party apps and services that we do not control.

We have integrations with a variety of technology vendors. As our solutions expand and evolve, we may have an increasing number of integrations with other third-party apps, products, and services. Third-party apps, products, and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with our publishers following development changes. In addition, some of our competitors or technology partners may take actions that disrupt the interoperability of our platform with their own products or services, or exert strong business influence on our ability to, and the terms on which we operate. As our respective solutions evolve, we expect the types and levels of competition to increase. Should any of our competitors or technology partners modify their solutions, standards, or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to competitive solutions or services, our solutions, platform, business, financial condition, results of operations, and prospects could be adversely affected.

Risks Related to our Intellectual Property

We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.

We regard our trademarks, service marks, copyrights, patents, trade dress, trade secrets, proprietary technology, merchant lists, subscriber lists, sales methodology, and similar intellectual property as critical to our success, and we rely on trademark, copyright and patent law, trade secret protection and confidentiality, and/or license agreements with our employees and others to protect our proprietary rights. Effective intellectual property protection may not be available in every country in which our deals are made available.

We may not be able to discover or determine the extent of any unauthorized use of our proprietary rights. Third parties that license our intellectual property rights also may take actions that diminish the value of our proprietary rights or reputation. The protection of our intellectual property may require the expenditure of significant financial and managerial resources. Moreover, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our proprietary rights. We may in the future be subject to litigation and disputes. The costs of engaging in such litigation and disputes are considerable, and there can be no assurances that favorable outcomes will be obtained.

Furthermore, we may in the future be subject to third-party claims that we infringe upon proprietary rights or trademarks and expect to be subject to additional claims in the future. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, injunctions against us or the payment of damages by us. We may need to obtain licenses from third parties who allege that we have infringed their rights, but such licenses may not be available on terms acceptable to us or at all. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

To the extent we gain greater market visibility or face increasing competition, we face a higher risk of being the subject of intellectual property infringement claims. In addition, we may in the future be subject to claims that employees or contractors, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of our competitors or other parties. 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.

We have registered, among other trademarks, the term “Ibotta” in the United States. Competitors may adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to user confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. Litigation or proceedings before the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the United States and abroad may be necessary in the future to enforce our intellectual property rights and to determine the validity and scope of the proprietary rights of others. Further, we may not timely or successfully apply for a patent or register our trademarks or otherwise secure our intellectual property. Our efforts to protect, maintain, or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition, results of operations, and prospects.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Third parties may in the future claim that our operations infringe their intellectual property rights, and such claims may result in legal claims against our customers and us. These claims may damage our brand and reputation, harm our customer relationships, and result in liability for us. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management’s attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. These claims could also result in our having to stop using technology found to be in violation of a third-party’s rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant time, effort, and expense, and may affect the performance or features of our solution. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we would be forced to limit or stop sales of our solution and may be unable to compete effectively. Any of these results would adversely affect our business, financial condition, results of operations, and prospects.

Some of our solutions contain open source software, which may pose particular risks to our proprietary software and solutions.

We use open source software in our solutions and will use open source software in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions

on our ability to commercialize our products and offerings or to maintain the confidentiality of our proprietary source code. Moreover, we may encounter instances in which we have incorporated additional open source software in our proprietary software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. While we have adopted guidelines for the appropriate use of, and regularly audit our use of, open source software, these measures may not always be effective. We may face claims from third parties claiming ownership of, or demanding release of, the open source software and/or 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. These claims could result in litigation and could require us to comply with onerous conditions or restrictions on these solutions, purchase a costly license, or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources. In addition to risks related to license requirements, 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, updates, error corrections, or controls on the origin of software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business and operating results.

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

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

The use of AIML technologies in our platform and in our business may result in reputational harm or liability.

We have incorporated and may continue to incorporate additional AIML solutions and features into our platform and business, including those based on large language models, and these solutions and features may become more important to our operations or to our future growth over time. We expect to rely on AIML solutions and features to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AIML or at all. We may also fail to properly implement or market our AIML solutions and features. Our competitors or other third parties may incorporate AIML into their products, offerings, and solutions more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, our products and offerings based on AIML may expose us to additional claims, demands, and proceedings by private parties and regulatory authorities and subject us to legal liability as well as brand and reputational harm. For example, if the content, analyses or recommendations that AIML solutions or features assist in producing are or are alleged to be deficient, inaccurate or biased, or for such content, analyses, recommendations, or for such solutions or features or their development or deployment, including the collection, use, or other Processing of data used to train or create such AIML solutions or features, to infringe upon or to have misappropriated third-party intellectual property rights or to violate applicable laws, regulations, or other actual or asserted legal obligations to which we are or may become subject, then our business, financial condition, results of operations, and prospects may be adversely affected. The legal, regulatory, and policy environments around AIML are evolving rapidly, and

we may become subject to new and evolving legal and other obligations. These and other developments may require us to make significant changes to our use of AIML, including by limiting or restricting our use of AIML, and which may require us to make significant changes to our policies and practices, which may necessitate expenditure of significant time, expense, and other resources. AIML also presents emerging ethical issues, and if our use of AIML becomes controversial, we may experience brand or reputational harm.

Risks Related to Government Regulation, Tax or Accounting Standards

Our business is subject to complex and evolving laws, regulations, and industry standards, and unfavorable interpretations of, or changes in, or our actual and perceived failure to comply with these laws, regulations, and industry standards could substantially harm our business and results of operations.

We are subject to a variety of federal, state, local and municipal laws, regulations and industry standards that relate to privacy, electronic communications, data protection, AI, intellectual property, eCommerce, the internet, mobile devices, competition, consumer protection, taxation, escheatment, social media marketing, and advertising practices. In particular, existing and future laws and regulations, or changes thereto, may impede the growth of the internet, mobile devices, e-commerce, or other online services, and increase the cost of providing online services, require us to change our business practices, or raise compliance costs or other costs of doing business.

Many of these laws, regulations, and standards are complex and subject to varying interpretations or still evolving and being tested in courts and industry standards are still developing. Our business, including our ability to operate and expand, could be adversely affected if legislation, regulations, or industry standards are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices or the design of our platform. Existing and future laws, regulations, and industry standards could restrict our operations, making it difficult to retain our publishers, CPG brands, retailers, and consumers, and preventing us from maintaining or growing our revenues as anticipated.

Compliance with these and any other applicable privacy, data protection, data security, marketing, and consumer protection guidelines, laws, and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms to ensure compliance with them. We believe our policies and practices comply in material respects with these guidelines, laws, and regulations. However, if our belief is incorrect, or if these guidelines, laws, or regulations or their interpretation change or new legislation or regulations are enacted, we may face significant fines, penalties, or injunctive restrictions that could adversely affect our business, financial condition, result of operations, and results of operations. Further, we could be compelled to provide additional disclosures to our consumers, obtain additional consents from our consumers before collecting, using, or disclosing their information, delete information collected, or implement new safeguards or business processes to help individuals manage our use of their information, among other changes.

Failure to comply with federal and state privacy, data protection, marketing and consumer protection laws, regulations and industry standards, or the expansion of current or the enactment or adoption of new privacy, data protection, marketing and consumer protection laws, regulations or industry standards, could adversely affect our business.

We Process data about consumers, including personal information or personal data, as well as other confidential or proprietary information, for numerous purposes, including legal, marketing, and other business-related purposes. The legal and regulatory framework for privacy and security issues is rapidly evolving, and is expected to increase our compliance costs and exposure to liability. We and our service providers and partners are subject to a variety of federal and state laws, regulations, and industry standards regarding privacy, data protection, data security, marketing, and consumer protection, which address the collection, storage, sharing, use, disclosure, protection, sale, and other Processing of data

relating to individuals, as well as the tracking of consumer behavior and other consumer data (Data Protection Laws). We are also subject to laws, regulations, and industry standards relating to endorsements and influencer marketing. Many of these laws, regulations and industry standards are changing, may be subject to differing interpretations, may be inconsistent among countries, or conflict with other rules, and may be costly to comply with or inconsistent among jurisdictions.

In the United States, Data Protection Laws include rules and regulations promulgated under the authority of the Federal Trade Commission, the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the California Consumer Privacy Act of 2018 (CCPA), and other state and federal laws relating to privacy and data security. The CCPA requires covered companies to make certain disclosures to California consumers about their data collection, use, and sharing practices, and allows consumers to opt out of the sale of personal information with third parties and provides a private right of action and statutory damages for data breaches. In addition, the California Privacy Rights Act of 2020 (CPRA), which took effect on January 1, 2023, amended the CCPA and among other things, gives California residents the ability to limit the use of their sensitive information, provides for penalties for CPRA violations concerning California residents under the age of 16, and established a new California Privacy Protection Agency to implement and enforce the law. The CCPA and CPRA have new regulations that are only partially complete and have been subject to legal challenge, creating uncertainty and compliance challenges. The enactment of the CCPA has prompted a wave of similar legislative developments in other states in the United States, which creates the potential for a patchwork of overlapping but different state laws and could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business, financial condition, results of operations, and prospects. For example, Connecticut, Virginia, Utah, and Colorado each has enacted legislation similar to the CCPA and CPRA that took effect in 2023; Florida, Montana, Oregon, and Texas each has enacted similar legislation that will become effective in 2024; Tennessee, Iowa, New Jersey, and Delaware each has enacted similar legislation that will take effect in 2025; and Indiana has enacted similar legislation that will become effective in 2026. The CCPA, as modified by the CPRA, and certain other state laws, have increased our compliance costs and potential liability. Some countries also are considering or have passed legislation requiring local storage and Processing of data, or other requirements that may be, or may be asserted to be, applicable to our operations, which could increase the cost and complexity of providing our solutions and other aspects of our business.

Various industry standards on privacy, data protection, and data security also have been developed and are expected to continue to develop and may be adopted by industry participants at any time. We endeavor to comply with industry standards relating to targeted advertising. Any actual or alleged mistakes by us in the implementation of these principles, any expansion by self-regulatory bodies of these guidelines, any different or various guidelines regarding internet-based advertising issued by government authorities, any actual or alleged failure of opt out mechanisms fail to work as designed, or any misunderstanding by internet users of our technology or our commitments with respect to these principles, may subject us to negative publicity, government investigation, government or private litigation or other proceedings, or investigation or other proceedings by or in connection with self- regulatory bodies or other accountability groups. Any such investigations, proceedings or other actions against or involving us, even if meritless, could be costly and time consuming, cause it to be necessary or appropriate for us to change our business practices, cause us to divert management’s attention and our resources, and be damaging to our brand, reputation, and business. In addition, privacy advocates and industry groups may propose new and different self-regulatory standards that legally or contractually apply to us or that may be asserted to apply to us. We cannot yet determine the impact such future standards may have on our business.

We are subject to the terms of our external and internal privacy and security policies (Privacy Policies), certain codes, representations, certifications, industry standards, publications and frameworks, and contractual obligations to third parties related to privacy, data protection, and information security and Processing, including contractual obligations to indemnify and hold harmless third parties from the costs

or consequences of non-compliance with Data Protection Laws or other obligations (collectively, including Privacy Policies, Data Protection Obligations). Our solutions depend in part on our ability to use data that we obtain in connection with our solutions, and our ability to use this data may be subject to restrictions in our commercial agreements, privacy policies of the entities that provide us with this data, and other Data Protection Obligations.

Compliance with Data Protection Laws and Data Protection Obligations is, and is likely to remain, uncertain for the foreseeable future, and our actual or perceived failure to address or comply with them could increase our compliance and operational costs; limit our ability to market our solutions and attract new and retain current publishers, CPG brands, retailers, and consumers; limit or eliminate our ability to Process data; require us to modify our platform or our solutions; require us to delete data; expose us to regulatory scrutiny, actions, investigations, fines and penalties; result in reputational harm, lead to a loss of business; result in claims, litigation and liability, including class action litigation; cause us to incur significant costs, expenses, and fees (including attorney fees); cause a material adverse impact to business operations or financial results; and otherwise result in other material harm to our reputation and business (Adverse Data Protection Impact).

We may be subject to and suffer an Adverse Data Protection Impact if we fail (or are perceived to have failed) to comply with applicable Data Protection Laws or Data Protection Obligations, or if our Privacy Policies are, in whole or part, found or alleged to be inaccurate, incomplete, deceptive, unfair, or misrepresentative of our actual practices. In addition, any such failure or perceived failure could result in public statements against us by consumer advocacy groups, the media or others, which may cause us material reputational harm and harm to our market position. Our actual or perceived failure to comply with Data Protection Laws and Data Protection Obligations could also subject us to litigation, claims, proceedings, actions, or investigations by governmental entities, authorities, or regulators, which could result in an Adverse Data Protection Impact, including required changes to our business practices, the diversion of resources and the attention of management from our business, regulatory oversights and audits, discontinuance of necessary Processing, or other remedies that adversely affect our business and results of operations. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, partners, or vendors do not comply with applicable Data Protection Laws and Data Protection Obligations. Our service providers or our partners' failure to adhere to these third-party restrictions on data use or other Data Protection Obligations also may result in claims, proceedings, or actions against us by our business counterparties or other parties, government investigation, government litigation or other proceedings, or other liabilities, including loss of business, reputational damage, and remediation costs, which could adversely affect our business and have an Adverse Data Protection Impact.

We expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection, and information security in the United States and we cannot yet determine the impact such future laws, regulations, and standards may have on our business. With laws and regulations in the United States imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other laws and regulations, there is a risk that the requirements of these laws, regulations, and standards, or of contractual or other obligations relating to privacy, data protection, or information security, are interpreted or applied in a manner that is, or is alleged to be, inconsistent with our data collection, management and Processing practices, our policies or procedures, or our solutions. For instance, with the increased focus on the use of data for advertising, the anticipation and expectation of future laws, regulations, standards, and other obligations could impact us and our existing and potential business partners and delay certain business partnerships or deals until there is greater certainty. In addition, as we expand our data analytics and other data-related product solutions, there may be increased scrutiny on our use, disclosure, or other Processing of data and we may be subject to new and unexpected regulations. Future laws, regulations, standards, and other obligations could, for example, impair our ability to collect, use or otherwise Process information that we use to provide targeted digital promotions and media to consumers on behalf of CPG brands and retailers, thereby impairing our ability to maintain and grow our total customers and increase

revenues. Future restrictions on the collection, use, sharing, disclosure, or other Processing of data or content or additional requirements associated with data Processing, including any requirements for express or implied consent for the use, retention, disclosure or other Processing of data or content, could require us to modify our solutions, possibly in a material manner, which we may be unable to complete in a commercially reasonable manner or at all, could prohibit new or potential solutions and features, and could limit our ability to store and Process data or to develop new solutions and features.

We may face challenges in addressing the requirements of any such new laws, regulations, other legal obligations or industry standards, or any changed interpretation of existing laws, regulations, or other standards or obligations and making necessary changes to our policies and practices, and such changes may require us to incur additional costs and restrict our business operations. Although we endeavor to comply with our Privacy Policies and Data Protection Obligations, we may at times fail, or be perceived to fail, to do so or to have previously done so. These laws, regulations, and other Data Protection Obligations often are complex, vague, and difficult to comply with fully, and it is possible that these laws, regulations, and other actual or asserted Data Protection Obligations may be interpreted and applied in new ways and/or in a manner that is inconsistent with each other or that new laws, regulations, or other Data Protection Obligations may be enacted. Moreover, despite our efforts, we may not be successful in achieving or maintaining compliance if our employees or vendors fail to comply with applicable obligations under our Privacy Policies and other privacy-, data protection-, or information security-related laws, regulations, standards, or other actual or alleged Data Protection Obligations.

Our failure or perceived failure to comply with Data Protection Laws, our Privacy Policies, and Data Protection Obligations or any of our other actual or asserted legal obligations or industry standards relating to privacy, data protection, information security, AI, marketing or consumer protection, electronic communications, intellectual property, eCommerce, competition, price discrimination, taxation, or the use of promotions, may subject us to claims, litigation, regulatory investigations and proceedings, fines, or other liabilities, as well as negative publicity or public statements against us by consumer advocacy groups or others. Any such actual or perceived failure to comply with Data Protection Laws, Data Protection Obligations, or other such laws, obligations, or standards could result in significant liability or cause a loss of trust in us, which could cause us to have difficulties attracting new or retaining existing publishers, CPG brands, retailers, and consumers, which could have an adverse effect on our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our solutions. Moreover, if future laws, regulations, other legal obligations or industry standards, or any changed interpretations of the foregoing limit our publishers', CPG brands', retailers', and consumers' ability to use, share, or otherwise Process data or our ability to store, share, or otherwise Process data, demand for our solutions could decrease, our costs could increase, our revenue growth could slow, and our business, financial condition, results of operations, and prospects could be harmed. Additionally, any actual or perceived violation by third parties we work with, such as publishers, CPG brands, and retailers, of Data Protection Laws, Privacy Policies, or other Data Protection Obligations, may put our customers' data or other content at risk, may result in negative publicity, and could have an Adverse Data Protection Impact.

Interpretations of federal and state laws by relevant authorities regarding money services businesses and money transmitters could impact our rebates solutions.

Various federal laws, such as the Bank Secrecy Act, as amended, impose registration and certain other obligations on companies that are financial institutions, which are broadly defined to include money services businesses (MSBs), such as money transmitters. In addition, many states impose license obligations on those companies that are engaged in the business of money transmission, with varying definitions of what constitutes money transmission. We do not believe we are a money transmitter subject to these laws based, in part, upon the characteristics of and our role with respect to our rewards programs and other offerings. Questions of whether and to what extent our products and offerings require licensure and constitute money transmission are subject to regulatory interpretation and could change over time. If any of our products and offerings were deemed by relevant authorities to subject us to regulation as an

MSB or state money transmitter licensure in any state, our regulatory compliance costs would likely increase to meet those requirements and we could be forced to cease conducting certain aspects of our business in certain jurisdictions pending receipt of any necessary licenses, which could negatively impact our business. There can be no assurance that we will be able to obtain any such licenses, and, even if we were able to do so, there could be substantial costs and potential product or operational changes involved in maintaining such licenses and meeting other relevant regulatory obligations, which could have a material and adverse effect on our business.

If we do not comply with the specialized regulations and laws in the United States that regulate marketing and promotions, our business could be materially adversely affected.

Marketing and promotions in the United States are regulated extensively by federal and state agencies. These regulations and laws change frequently, differ from state to state, and present a complex and sometimes inconsistent regulatory environment. There is no assurance that we will always be in compliance with these regulations and laws or that we will be able to comply with all future versions of such regulations and laws. We rely on various internal and external personnel with relevant experience complying with legal requirements applicable to marketing and promotions in the United States, and the loss of personnel with such expertise could adversely affect our business.

The federal and state "tied-house" laws governing ownership interests in alcoholic beverage manufacturers, wholesalers, and retailers may impact our business.

Alcoholic beverage manufacturers, wholesalers, retailers and their investors are subject to federal and state "tied-house" laws (Tied-House Laws) that restrict investments between the three tiers of the alcoholic beverage industry (the manufacturing tier, the wholesale tier, and the retail tier). Tied-House Laws change frequently, differ from state to state, and present a complex and inconsistent regulatory environment. Tied-House Laws may impact how alcoholic beverage manufacturers and retailers work together and with us, and these impacts could adversely affect our business.

Changes in laws and regulations related to the internet or changes to internet infrastructure may diminish the demand for our solutions, and could have a negative impact on our business.

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication, and business applications. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could require us to modify our solutions in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees, or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally, or result in reductions in the demand for internet-based solutions and services such as ours. The performance of the internet has been adversely affected by "viruses," "worms," and similar malicious programs and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our solutions could decline.

The current legislative and regulatory landscape regarding the regulation of the Internet is subject to uncertainty. For example, in January 2018, the Federal Communications Commission, or FCC, released an order that repealed the "open internet rules," often known as "net neutrality," which prohibit internet service providers in the United States from impeding access to most content, or otherwise unfairly discriminating against content providers like us and also prohibit internet service providers from entering into arrangements with specific content providers for faster or better access over their data networks. In response to this decision California and a number of states implemented their own net neutrality rules which mirrored parts of the repealed federal regulations. In October 2023, the FCC voted to begin the process of reinstating substantially all of the net neutrality rules that had been in place prior to the 2018 repeal. We cannot predict the outcome of any litigation or whether any new FCC order or existing state

initiatives regulating providers will be modified, overturned, or vacated by legal action, federal legislation, or the FCC, or the degree to which further regulatory action – or inaction – would adversely affect our business, if at all. If the FCC does not reinstate net neutrality or if state initiatives are modified, overturned, or vacated, internet service providers may be able to limit our users' ability to access our platform or make our platform a less attractive alternative to our competitors' applications. In a related regulatory context, while the EU requires equal access to internet content, under its Digital Single Market initiative the EU may impose additional requirements that could increase our costs. If new FCC, EU, or other rules directly or inadvertently impose costs on online providers like our business, our expenses may rise. Were any of these outcomes to occur, our ability to retain existing users or attract new users may be impaired, our costs may increase, and our business may be significantly harmed.

We have previously identified material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls or if we identify additional material weaknesses in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business, financial condition, and results of operations, and prospects.

We have previously identified material weaknesses in our internal controls over financial reporting. For example, in connection with the audit of our financial statements as of and for the year ended December 31, 2022, we identified one material weakness in our internal controls over financial reporting that existed as of December 31, 2021 and was remediated as of December 31, 2022. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. The material weakness related to our risk assessment process and resulted in the ineffective design of process level controls to address the impact on revenue, specifically breakage revenue, of changes made to our platform related to the user redemption liability, and the impact of those changes on reports used in determining breakage revenue.

Although our material weaknesses have been remediated, if we are unable to successfully maintain internal controls over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected. In addition, if we are unable to assert that our internal controls over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets, and our stock price may be materially adversely affected. Moreover, we could become subject to investigations by regulatory authorities, which could require additional financial and management resources.

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

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934 (Exchange Act), the Sarbanes-Oxley Act, and the rules and regulations of the listing standards of the New York Stock Exchange. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal controls 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 Securities and Exchange Commission (SEC) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal controls over financial reporting. Some members of our management team have limited or no

experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies, and we have limited accounting and financial reporting personnel and other resources with which to address our internal controls and related procedures, including complying with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act that we will eventually be required to include in our annual reports filed with the SEC. We will need to hire and successfully integrate additional accounting and financial staff with appropriate company experience and technical accounting knowledge. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, we have identified in the past, and may identify in the future, deficiencies in our controls. 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 controls over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports. Ineffective disclosure controls and procedures and internal controls over financial reporting could also cause investors to lose confidence in our reported financial and other information, which could have a negative effect on the trading price of our 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 controls 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 controls over financial reporting commencing with our second Annual Report on Form 10-K.

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

As a public company, and particularly after we cease to be an “emerging growth company,” we will incur greater legal, accounting, finance, and other expenses than we incurred as a private company. We are 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 (the Dodd-Frank Act), and the rules and regulations of the New York Stock Exchange. These requirements have increased and will continue to increase our legal, accounting, and financial compliance costs and have made, and will continue to make, some activities more time-consuming and costly. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management’s attention may be diverted from the day-to-day management of our business, which could harm our business, financial condition, results of operations, and prospects. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our

operating expenses. Additionally, as a public company subject to additional rules and regulations and oversight, we may not have the same flexibility we had as a private company.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

We also 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.

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 an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, results of operations, and prospects could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business, financial condition, results of operations, and prospects.

Our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income may be limited.

As of December 31, 2023, we had no U.S. federal net operating loss carryforwards (NOLs), net of uncertain tax positions, and state NOLs of $76.5 million, net of uncertain tax positions. Our state NOLs begin to expire in 2026. In addition, as of December 31, 2023, we had federal tax credit carryforwards of approximately $17.7 million, which begin to expire in 2038. Our NOLs may be unavailable to offset future taxable income because of restrictions under U.S. tax law including that our NOLs may expire or may not be available to offset our entire taxable income on an annual basis. For state income tax purposes, there may be periods during which the use of NOLs is limited, which could accelerate or permanently increase state taxes owed.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the Code), if a corporation undergoes an "ownership change" (generally defined as a cumulative change in the corporation's ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change NOLs and certain other pre-change tax attributes to offset its post-change taxable income may be limited. Similar rules may apply under state tax laws. We believe that we have undergone ownership changes in the past, and we may experience ownership changes in the future as a result of this offering or subsequent shifts in our stock ownership, some of which are outside our control. Our ability to use our pre-change NOLs and certain other pre-change tax attributes may be limited by such ownership changes as described above, and consequently, we may not be able to use a material portion of our NOLs and certain other tax attributes to offset our taxable income, which could have a material adverse effect on our cash flows and results of operations.

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

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the recognition and measurement of certain assets and liabilities and revenue and expenses that is not readily apparent from other sources. Our accounting policies that involve judgment include, but are not limited to, revenue recognition, breakage, allowances for credit losses, income taxes and associated valuation allowances, leases, stock-based compensation, contingent liabilities, impairment of the equity investment, convertible notes derivative liability, software development costs, including capitalization and the allocation of labor costs between cost of revenue and research and development expense, and the useful lives and impairment of long-lived assets. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations could be adversely affected, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our Class A common stock.

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

We are subject to the U.S. Foreign Corrupt Practices Act (the FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and if we expand our operations internationally, possibly other anti-bribery and anti-corruption laws and anti-money laundering laws in countries outside of the United States. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and interpreted broadly to generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public and private sector.

We may in the future leverage third parties to sell our products and offerings and conduct our business abroad. We and our employees, agents, representatives, business partners, or third-party intermediaries may therefore have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners, or third-party intermediaries even if we do not explicitly authorize such activities. We cannot assure you that all of our employees, agents, representatives, business partners, or third-party intermediaries will not take actions in violation of applicable law, for which we may be ultimately held responsible. As we expand into and increase our international sales and business, our risks under these laws may increase.

These laws also require that we keep accurate books and records and maintain internal accounting controls and compliance procedures designed to prevent any such actions. We cannot assure you that our employees, agents, representatives, business partners, or third-party intermediaries will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any allegations or violations of the FCPA or other applicable anti-bribery and anti-corruption laws or anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecutions, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. or foreign government contracts, all of which may have an adverse effect on our reputation, business, results of operations, and prospects. Responding to any investigation or action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

Risks Related to Ownership of our Class A Common Stock and the Offering

The dual class stock structure of our common stock will have the effect of concentrating voting control with Bryan Leach, our Founder, Chief Executive Officer and President and a member of our board of directors, which will generally preclude your ability to influence the outcome of matters submitted to our stockholders for approval, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions.

Our Class B common stock has twenty 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. Upon the closing of this offering, Mr. Leach and entities affiliated with Mr. Leach will hold all of the issued and outstanding shares of our Class B common stock. Accordingly, upon the closing of this offering, Mr. Leach will hold approximately % of the voting power of our outstanding capital stock in the aggregate, which voting power may increase over time as Mr. Leach's equity awards (including in connection with the Equity Award Exchange) outstanding at the time of the completion of this offering are exercised or vested. If all such equity awards held by Mr. Leach had been exercised or vested as of the date of the completion of this offering, Mr. Leach and entities affiliated with Mr. Leach would collectively hold % of the voting power of our outstanding capital stock. As a result, Mr. Leach will generally be able to determine any action requiring the approval of our stockholders, subject to limited exceptions, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws (where adopted by stockholders), and the approval of any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. Mr. Leach 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 concentrated control may have the effect of delaying, preventing, or deterring a change in control of our Company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our Company, and might ultimately affect the market price of our Class A common stock.

Future transfers by the holders of Class B common stock will generally result in those shares automatically converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or other transfers among Mr. Leach and his family members and affiliates. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the earliest of (i) the date fixed by the board of directors that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the closing date of the initial sale of shares of Class A common stock in this initial public offering that the number of outstanding shares of Class B common stock is less than five percent (5%) of the total outstanding shares of our capital stock, (ii) 5:00 p.m. Eastern Time on the date that is seven years after the closing date of the initial sale of shares of Class A common stock in this initial public offering, (iii) the date fixed by the board of directors that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the closing date of the initial sale of shares of Class A common stock in this initial public offering that Mr. Leach is no longer providing services to the Company as an officer, director, employee, or consultant, and (iv) the date of the death or permanent disability of Mr. Leach. We refer to the date on which such final conversion of all outstanding shares of Class B common stock pursuant to the terms of our amended and restated certificate of incorporation occurs as the Final Conversion Date. For information about our dual class structure, see the section titled "Description of Capital Stock."

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

We cannot predict whether our dual class structure will result in a lower or more volatile trading price of our Class A common stock, adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions affecting companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it would require new constituents of its

indices to have greater than 5% of a company's voting rights in the hands of public stockholders. Under this policy, the dual class structure of our common stock could make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have or continue to have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual class structure of our common stock, we may be excluded from certain indices, and other stock indices may take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices could preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

The public trading price of our Class A common stock may be volatile, and the value of our Class A common stock may decline.

We cannot predict the prices at which our Class A common stock will trade. The initial public offering price of our Class A common stock will be determined by negotiations between us, the selling stockholders, and the underwriters and may not bear any relationship to the market price at which our Class A common stock will trade after this offering or to any other established criteria of the value of our business and prospects, and the market price of our Class A common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. In addition, the trading price of our Class A common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock as you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales or expected sales of shares of our Class A common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow us or our failure to meet these estimates or the expectations of investors;
- any plans we may have to provide or not to provide financial guidance or projections, which may increase the probability that our financial results are perceived as not in line with analysts' expectations;
- if we do provide financial guidance or projections, any changes in those projections or our failure to meet those projections;
- changes in the anticipated future size or growth rate of our addressable markets;
- announcements by us or our competitors of new solutions or platform features;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;

- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- actual or perceived privacy or security breaches or other incidents;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services, or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any additions or departures of board members, management, or key personnel;
- expiration of lock-up agreements and market stand-off provisions;
- the impact of seasonality;
- other events or factors, including those resulting from war, incidents of terrorism, or pandemics including the COVID-19 pandemic; and
- general economic conditions and slow or negative growth of our markets.

In addition, stock markets, and the market for technology companies in particular, have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

No public market for our Class A common stock currently exists, and an active public trading market may not develop or be sustained following this offering.

No public market for our Class A common stock currently exists. An active public trading market for our Class A common stock may not develop following the completion of this offering or, if developed, it may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Although we do not expect to rely on the "controlled company" exemption under the listing standards of the New York Stock Exchange, we expect to have the right to use such exemption and therefore we could in the future avail ourselves of certain reduced corporate governance requirements.

As a result of our dual class common stock structure, Mr. Leach and entities affiliated with Mr. Leach will hold a majority of the voting power of our outstanding capital stock following the completion of this offering and Mr. Leach will have the authority to vote the shares of Class B common stock at his discretion on all matters to be voted upon by stockholders. Therefore, we will be considered a "controlled company" as that term is set forth in the listing standards of the New York Stock Exchange. Under these listing standards, a company in which over 50% of the voting power for the election of directors is held by an individual, a group, or another company is a "controlled company" and may elect not to comply with certain listing standards of the New York Stock Exchange regarding corporate governance, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its nominating or corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and an annual performance evaluation of the committee; and
- the requirement that its compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, an annual performance evaluation of the committee, and the rights and responsibilities of the committee related to any compensation consultant, independent legal counsel, or any other advisor retained by the committee.

These requirements would not apply to us if, in the future, we choose to avail ourselves of the "controlled company" exemption. Although we qualify as a "controlled company," we do not currently expect to rely on these exemptions and intend to fully comply with all corporate governance requirements under the listing standards of the New York Stock Exchange. However, if we were to utilize some or all of these exemptions, we would not comply with certain of the corporate governance standards of the New York Stock Exchange, which could adversely affect the protections for other stockholders.

Future sales of our Class A common stock in the public market could cause the market price of our Class A common stock to decline.

Additional sales of a substantial number of shares of our Class A common stock in the public market after this offering, or the perception that such sales may occur, could have an adverse effect on our stock price and could impair our ability to raise capital through the sale of additional stock. In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our Class A common stock. Issuing additional shares of our common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both.

Upon the completion of this offering, we will have shares of Class A common stock issued and outstanding (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares). The Class A common stock offered hereby will be freely tradable without restriction under the Securities Act of 1933, as amended (the Securities Act), except for any shares of Class A common stock that may be held or acquired by our directors, executive officers and other affiliates (as that term is defined in the Securities Act), which will be restricted securities under the Securities Act.

All of our directors and officers and the holders of substantially all of our capital stock and securities convertible into our capital stock are or will be subject to lock-up agreements that restrict their ability to transfer shares of our capital stock as detailed in the sections titled "Shares Eligible for Future Sale" and "Underwriting."

Upon the expiration of the restricted period described above, substantially all of the securities subject to such lock-up and market standoff restrictions will become eligible for sale, subject to compliance with applicable securities laws. Furthermore, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., and BofA Securities, Inc. may waive the lock-up agreements and market standoff agreements entered into by our executive officers, directors, and record holders of our securities before they expire.

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 have the option to use certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (A) following the fifth anniversary of this offering, (B) in which we have total annual revenue of at least $1.235 billion, or (C) in which we are deemed to be a large accelerated filer, with at least $700 million of equity securities held by non-affiliates as of the prior June 30th, and (ii) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

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

Among other things, this means that our independent registered public accounting firm will not be required to provide an attestation report on the effectiveness of our internal controls over financial reporting so long as we qualify as an emerging growth company, which may increase the risk that weaknesses or deficiencies in our internal controls over financial reporting go undetected. Likewise, so long as we qualify as an emerging growth company, we may elect not to provide you with certain information, including certain financial information and certain information regarding compensation of our executive officers, that we would otherwise have been required to provide in filings we make with the SEC, which may make it more difficult for investors and securities analysts to evaluate our Company. As a result, investor confidence in our Company and the market price of our Class A common stock may be adversely affected. Further, we cannot predict if investors will find our Class A common stock less attractive because we will 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 our stock price may be more volatile.

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 (DGCL) may discourage, delay, or prevent a change in control by prohibiting us from engaging in certain business combinations 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:

- certain amendments to our amended and restated certificate of incorporation or our amended and restated bylaws will require the approval of at least 66 2/3% of the voting power of our then-outstanding and issued capital stock;
- our board of directors will be classified into three classes of directors with staggered three-year terms and stockholders will only be permitted to remove directors from office for cause from and after the Voting Threshold Date (as defined in our amended and restated certificate of incorporation) and for so long as the board is classified;
- our dual class common stock structure generally will provide Bryan Leach, our Founder, Chief Executive Officer and President and member of our board of directors, with the ability to determine the outcome of matters requiring stockholder approval, subject to limited exceptions, even if he owns significantly less than a majority of the shares of our outstanding capital stock;
- from and after the Voting Threshold Date (as defined in our amended and restated certificate of incorporation), 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;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- vacancies and other unfilled seats on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer, our President, or the board acting pursuant to a resolution adopted by a majority of the total number of authorized directors whether or not there exist any vacancies or unfilled seats in previously authorized directorships on our board of directors;
- unless we consent in writing to the selection of an alternative forum, certain litigation against us or our directors, officers, stockholders, or employees can only be brought in Delaware;
- our amended and restated certificate of incorporation will authorize 100 million shares of undesignated preferred stock, the terms of which may be established and shares of which may be issued by the board of directors without further action by our stockholders, except that the approval of a majority of the outstanding shares of Class B common stock is required for the issuance of any shares of capital stock having the right to more than one vote per share; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors at an annual or special meeting of stockholders or to propose business before an annual meeting of stockholders.

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 Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated bylaws that will become effective in connection with this offering will generally provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, stockholders or employees.

Our amended and restated bylaws that will become effective in connection with this offering generally provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for the following types of proceedings:

- any derivative action or proceeding brought on behalf of us;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders, or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time); or
- any action asserting a claim governed by the internal affairs doctrine.

Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, these exclusive-forum provisions may make it more expensive for stockholders to bring a claim than if the stockholders were permitted to select another jurisdiction and may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, stockholders, or other employees, which may discourage lawsuits against us and our directors, officers, stockholders, and other employees. Our amended and restated bylaws also limit the ability of a person to bring a claim in a judicial forum that it finds favorable for disputes arising under the Securities Act against any person in connection with any offering of the Company's securities, including any auditor, underwriter, expert, control person, or other defendant. Any person or entity purchasing, holding, or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. The enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. We also note that stockholders cannot waive compliance (or consent to noncompliance) with the federal securities laws and the rules and regulations thereunder. If a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could significantly harm our business.

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 recommendation regarding our Class A common stock adversely, the market price and trading volume of our Class A common stock could decline.

The market price and trading volume 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 will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in investment-grade, interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the market price of our common stock could decline.

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

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

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

Additional issuances of our stock will result in dilution to existing holders of our capital stock. Also, to the extent outstanding additional shares subject to options and warrants to purchase our capital stock are authorized and exercised, there will be further dilution. The amount of dilution could be substantial depending upon the size of the issuance or exercise. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our shares. In addition, the perceived risk of dilution as a result of the significant number of outstanding warrants may cause our common stockholders to be more inclined to sell their shares, which would contribute to a downward movement in the price of our common stock. Moreover, the perceived risk of dilution and the resulting downward pressure on our common stock price could encourage investors to engage in short sales of our Class A common stock, which could further contribute to price declines in our common stock. The fact that our warrant holders can sell substantial amounts of our Class A common stock in the public market could make it more difficult for us to raise additional funds through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate, or at all.

To the extent we issue shares of our capital stock to effect a business combination, the potential for the issuance of a substantial number of additional shares upon exercise of our warrants could make us a less attractive acquisition vehicle in the eyes of a target business since the exercise of warrants could reduce the value of the shares issued to complete the business combination. Accordingly, our warrants may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Further, our warrants could make the structuring of any strategic transaction more complex and affect the terms of any such strategic transaction.

For example, as further described in the section titled “Certain Relationships and Related Party Transactions—Agreements with Walmart”, on May 17, 2021, we issued a common stock purchase warrant (the Walmart Warrant) to Walmart in connection with a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S.

Pursuant to the terms of the Walmart Warrant, Walmart has the right to purchase up to 3,528,577 shares of our Class A common stock, subject to a non-discretionary anti-dilution provision, at an exercise price of $70.12 per share, except that if our stock is priced in our initial public offering at less than $ per share (taking into account any adjustments for stock splits and similar measure), the exercise price will be decreased to a price that is % below the price specified for our initial public offering.

As part of our business strategy, we may acquire or make investments in companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

General Risks

Natural disasters and other events beyond our control could harm our business.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, non-U.S. commerce and the global economy, and thus could have a negative effect on us. Our facilities are located in Denver, Colorado. Our business operations are subject to interruption by natural disasters, blizzards, flooding, fire, power shortages, pandemics, terrorism, political unrest, telecommunications failure, vandalism, cyberattacks, geopolitical instability, war, the effects of climate change, and other events beyond our control. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our solutions to our customers, could decrease demand for our solutions, could make existing customers unable or unwilling to fulfill their contractual requirements to us, including their payment obligations, and could cause us to incur substantial expense, including expenses or liabilities arising from potential litigation. Our insurance may not be sufficient to cover losses or additional expense that we may sustain. Customer data could be lost, significant recovery time could be required to resume operations and our business, financial condition, results of operations, and prospects could be adversely affected in the event of a major natural disaster or catastrophic event. The occurrence of any of these business disruptions could seriously harm our business, financial condition, results of operations, and prospects.

We do not intend to pay dividends on our Class A common stock in the foreseeable future, so any returns will be limited to the value of our Class A common stock.

We have never declared nor paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not anticipate declaring or paying any dividends to holders of our capital stock in the foreseeable future. In addition, our credit agreement contains restrictions on our ability to pay dividends. Consequently, you may need to rely on sales of our Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “would,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “seek,” “aim,” “look,” “wish,” “hope,” “pursue,” “propose,” “design,” “forecast,” “try,” “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding financial results and performance, including our operational and financial targets, key metrics, and our ability to maintain profitability and generate profitable growth over time as well as our preliminary financial results for the three months ended March 31, 2024;
- our ability to successfully execute our business and growth strategy;
- our expectations regarding the capabilities of our platform and technology;
- the sufficiency of our cash, cash equivalents, and marketable securities to meet our liquidity needs;
- the demand for the IPN including the size of our addressable market, market share, and market trends;
- our ability to renew, maintain, and expand our relationships with publishers, CPG brands, and retailers;
- our ability to grow the number of redeemers that use our platform and the amount redeemed by our redeemers;
- our expectations regarding the macroeconomic environment, including rising inflation and interest rates, and uncertainty in the global banking and financial services markets;
- our ability to develop and protect our brand;
- our ability to effectively manage costs;
- our ability to develop new offerings, services, and features and bring them to market in a timely manner and make enhancements to our platform;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our expectations regarding outstanding litigation and legal and regulatory matters;
- our expectations regarding the effects of existing and developing laws and regulations and our ability to comply with such laws and regulations including privacy matters;
- our ability to collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of and share data about redeemers and our publishers, CPG brands, and retailers;
- our ability to manage and insure operations-related risk associated with our business;
- our expectations regarding our market opportunity and new and evolving markets;

- our ability to maintain the security and availability of the IPN;
- our expectations and management of future growth;
- our expectations concerning relationships with third parties, including with Walmart;
- our ability to expand into new verticals;
- our ability to maintain, protect, and enhance our intellectual property;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- our ability to obtain additional capital and maintain cash flow or obtain adequate financing or financing on terms satisfactory to us;
- our expectations that we will not rely on the "controlled company" exemption under the listing standards of the New York Stock Exchange;
- the increased expenses associated with being a public company;
- the future trading prices of our common stock;
- the impact of the COVID-19 pandemic, or a similar public health threat, or the ongoing conflict between Russia and Ukraine and the recent escalation of conflict between Hamas and Israel, on global capital and financial markets, political events, general economic conditions in the United States, and our business and operations; and
- our anticipated uses of net proceeds from this offering.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations, and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties, and assumptions described in the section titled "Risk Factors" and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein until after we distribute this prospectus, whether as a result of any new information, future events, or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus. While we believe such information forms a reasonable basis for such statements, such 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 potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

MARKET, INDUSTRY, AND OTHER DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market position, market opportunity, and market size, are based on industry publications and reports generated by third-party providers, other publicly available studies, and our internal sources and estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosure contained in this prospectus and we believe the information from the industry publications and other third-party sources included in this prospectus is reliable, we have not independently verified the accuracy or completeness of the data contained in such sources. The content of, or accessibility through, the below sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein and any websites are an inactive textual reference only.

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

- Bamboo Rose, FMI Report: 41% of Shoppers are Buying More Private Brands, July 2022
- Bankrate, LLC, Survey: The average American feels they'd need over $200K a year to be financial comfortable, July 2023
- Bond Brand Loyalty Inc., Growth of Customer Loyalty Strategies Raises Bar on Innovation, June 2023
- Built In, Inc., 2023 Best Places to Work, 2023
- Built In, Inc., The Best Places to Work, 2022
- Built In, Inc., The Best Places to Work, 2021
- Cadent Consulting Group, 2022 Marketing Spending, Navigating CPG Marketing Spending in an Inflation Dominated World, December 2022
- CapitalOne Shopping Research, Coupon Statistics, January 2024
- Cision PR Newswire, EY announces Ibotta, Inc.'s Founder & CEO, Bryan Leach, is an EY Entrepreneur Of The Year® 2015 Award winner in the Mountain Desert Region, July 2015
- Cision PR Newswire, Ibotta Recognized by The Denver Post as a Colorado "Top Workplace," May 2019
- ColoradoBiz Magazine, CEO of the Year: Colorado's King of Couponing 2.0, November 2018
- Competitive Media Report, LLC d/b/a VIVVIX, Promotion Trends 2022: A Mid-Year Catch-Up, July 2022
- Glassdoor LLC, Top CEOs 2018, Employees' Choice, 2018
- Inc., Best Workplaces 2023, 2023
- Incisiv Inc. and Wynshop, Digital Maturity Benchmark, Grocery Industry 2023, 2023
- McKinsey & Company, Commerce Media: The New Force Transforming Advertising, July 2022
- The New York Times, As Prices Skyrocket, Coupons are Harder to Find Than Ever, June 2022
- The NPD Group, L.P., The Shrinking Impact of Promotions, February 2023

- PYMNTS, New Reality Check: The Paycheck-to-Paycheck Report, February 2023
- Retail Insight Limited, Food Inflation Bites: 68% of US Shoppers Now More Cost-Conscious, 2023
- Shopify, 7 Innovative Customer Loyalty Programs and How to Start, June 2022
- Statista Inc., Consumers' Weekly Grocery Shopping Trips in the United States from 2006 to 2022, February 2024
- Statista Inc., How Important are the Following Aspects in Your Choice of Grocery Stores?, August 2023
- Statista Inc., Leading Supermarkets in the United States in 2021, Based on Retail Sales, September 2022
- Statista Inc., Number of Stores of Selected Mass Merchandise Retailers in the United States in 2022, July 2023
- Statista Inc., Share of Consumers Using Physical and Online Coupons in the United States in 2023, June 2023
- Statista Inc., U.S. Dollar Stores - Statistics & Facts, November 2022
- The Denver Post, Top Workplace 2021: The Best Large Companies to Work for in Colorado, 2021
- The Denver Post, Top Workplaces 2018: List of Recognized Companies, 2018
- The Denver Post, Top Workplaces 2017: List of Recognized Companies, 2017
- The Wall Street Journal and Deloitte Touche Tohmatsu Limited, Overall Marketing Budget Growth Slows, Digital Spending Increases, August 2023
- The Wall Street Journal, More Shoppers Buy Store Brands, Eating Into Big Food Companies' Sales, July 2022
- Winsight LLC, More Than Half Of Consumers Say Grocery Delivery Costs Too Much, August 2022
- WordStream, Inc., 165 Strategy-Changing Digital Marketing Statistics for 2023, October 2023
- yahoo!finance, Digital Coupons Market to Hit USD 6,837.16 Mn By 2030, A Detailed Analysis, August 2023

USE OF PROCEEDS

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

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, as applicable, 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 the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us in this offering would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the initial public offering price or the number of shares by these amounts would have a material effect on our uses of the proceeds from this offering, although it may change the time at which we will need to seek additional capital.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for us and our stockholders.

We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses, and capital expenditures. We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from this offering as described above, we may invest the net proceeds that we receive in this offering in short-term, investment grade, interest-bearing instruments.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our capital stock since our date of incorporation. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements and contractual restrictions of any then-existing debt instruments, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents, and investments and capitalization as of December 31, 2023, as follows:

- on an actual basis without any adjustments to reflect subsequent or anticipated events;
- on a pro forma basis, giving effect to (i) the Capital Stock Conversion, as if such conversion had occurred on December 31, 2023, (ii) the Notes Conversion, as if such conversion had occurred on December 31, 2023, (iii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective prior to the completion of this offering and will effect the Reclassification as if it had occurred on December 31, 2023, and (iv) the Class B Stock Exchange, as if such exchange had occurred on December 31, 2023; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above, and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth below is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of December 31, 2023		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
	(unaudited) (in thousands, except share and per share data)		
Cash, cash equivalents, and investments	$ 62,591	$	$
Convertible notes, net	$ 64,448		
Convertible notes derivative liability	25,400		
Stockholders' equity (deficit):			
Series Seed preferred stock, par value $0.00001 per share; 2,407,363 shares authorized, 2,407,363 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Series A preferred stock, par value $0.00001 per share; 1,984,186 shares authorized, 1,984,186 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Series B preferred stock, par value $0.00001 per share; 3,824,091 shares authorized, 3,824,091 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Series C preferred stock, par value $0.00001 per share; 3,300,548 shares authorized, 3,300,548 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Series C-1 preferred stock, par value $0.00001 per share; 1,578,552 shares authorized, 1,578,552 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Series D preferred stock, par value $0.00001 per share; 4,151,214 shares authorized, 4,151,214 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class A common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 3,000,000,000 shares authorized, shares issued and outstanding, pro forma; 3,000,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 350,000,000 shares authorized, shares issued and outstanding, pro forma; 350,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Common stock, par value $0.00001 per share; 40,000,000 shares authorized, 9,207,337 shares issued and outstanding, actual; 3,350,000,000 shares authorized, shares issued and outstanding, pro forma; 3,350,000,000 shares authorized, shares issued and outstanding pro forma as adjusted	—		
Additional paid-in capital	237,116		
Accumulated other comprehensive loss	—		
Accumulated deficit	(209,188)		
Total stockholders' equity (deficit)	27,928		
Total capitalization	$ 117,776	$ —	$ —

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of our cash, cash equivalents, and investments, additional paid-in-capital, total stockholders' equity (deficit), and total capitalization by $ 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 the estimated underwriting discounts and commissions and estimated expenses payable by us. Each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, each of our cash, cash equivalents, and investments, working capital, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming no change in the assumed initial public offering price of $ per share and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The pro forma and pro forma as adjusted columns in the table above are based on shares of our Class A common stock and shares of our Class B common stock outstanding as of December 31, 2023 (after giving effect to the Capital Stock Conversion, Notes Conversion, the Reclassification, and the Class B Stock Exchange), and exclude the following:

- 4,516,612 shares of our Class A common stock issuable upon exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2023 under our 2011 Equity Incentive Plan (2011 Plan), at a weighted average exercise price of $14.34 per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share to Bryan Leach that can be exchanged for a number of shares of Class B common stock of equivalent value pursuant to the Equity Exchange Right Agreement.
- shares of Class A common stock issuable upon the vesting of restricted stock unit awards that we granted after December 31, 2023 under our 2011 Plan, of which were issued to Bryan Leach, our Founder, Chief Executive Officer and President and member of our board of directors;
- 569,736 shares of Class A common stock reserved for future issuance under our 2011 Plan as of December 31, 2023, which shares will be added to the shares to be reserved for issuance under our 2024 Equity Incentive Plan (2024 Plan), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;
- shares of our Class A common stock reserved for future issuance under our 2024 Plan as well as any automatic increases in the number of shares of our Class A common stock reserved for future issuance under the 2024 Plan;
- shares of our Class A common stock to be reserved for future issuance under our 2024 Employee Stock Purchase Plan (ESPP), which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under the ESPP; and
- shares of Class A common stock, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant. The vesting and exercise

terms of the Walmart Warrant are further described in the section titled “Certain Relationships and Related Party Transactions—Agreements with Walmart.”

In addition, following the effectiveness of the amended and restated certificate of incorporation, we may issue up to shares of Class B common stock in exchange for a number of shares of Class A common stock of equivalent value pursuant to the Equity Exchange Right Agreement.

DILUTION

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

Net tangible book value (deficit) per share is determined by dividing our total tangible assets less our total liabilities and convertible preferred stock by the number of shares of our common stock outstanding. Our historical net tangible book deficit as of December 31, 2023 was $ million, or $ per share. Our pro forma net tangible book value (deficit) as of December 31, 2023 was $ million, or $ per share, based on the total number of shares of our Class A common stock and Class B common stock outstanding as of December 31, 2023, after giving effect to (i) the Capital Stock Conversion, (ii) the Notes Conversion (iii) the Reclassification, and (iv) the Class B Stock Exchange.

After giving further effect to the receipt of the net proceeds from our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2023 would have been approximately $ 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 approximately $ per share to new investors purchasing shares of our 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 estimated offering price that a new investor will pay for a share of Class A common stock. There is no impact on dilution per share to investors participating in this offering as a result of the sale of shares of Class A common stock by selling stockholders. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of December 31, 2023	$	
Pro forma increase in net tangible book value per share as of December 31, 2023		
Pro forma net tangible book value per share as of December 31, 2023		
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of Class A common stock in this offering		
Pro forma as adjusted net tangible book value per share following this offering		
Dilution per share to new investors purchasing shares in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately $ per share, and dilution in pro forma as adjusted net tangible book value per share to new investors by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each increase (decrease) of 1,000,000 shares in the number of shares offered in this offering, as set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value after this offering by approximately $ million, or $ per share, and would increase (decrease) the dilution per share to new investors by $ per share, assuming that the

assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value after the offering would be $ per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be $ per share and the dilution in pro forma as adjusted net tangible book value to new investors would be $ per share, in each case assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table presents, as of December 31, 2023, after giving effect to (i) the Capital Stock Conversion as if such conversion had occurred on December 31, 2023, (ii) the Notes Conversion, as if such conversion had occurred on December 31, 2023, (iii) the Reclassification as if such Reclassification had had occurred on December 31, 2023, and (iv) the Class B Stock Exchange as if such stock exchange had occurred on December 31, 2023, the differences between the existing stockholders and the new investors purchasing shares of our Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid, or to be paid, to us, and the average price per share paid, or to be paid. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering		%	$	%	$
Investors purchasing shares in this offering					$
Total		100 %	$	100 %	

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders before this offering to be reduced to shares, or % of the total number of shares of our Class A common stock outstanding immediately after the completion of this offering, and will increase the number of shares held by investors in this offering to shares, or % of the total number of shares of our common stock outstanding immediately after the completion of this offering.

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

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on shares of our Class A common stock and shares of our Class B common stock outstanding as of December 31, 2023, after giving effect to the Capital Stock Conversion, the Notes Conversion, the Reclassification, and the Class B Stock Exchange as if each had occurred on December 31, 2023, and excludes the following:

- 4,516,612 shares of our Class A common stock issuable upon exercise of options to purchase shares of our Class A common stock outstanding as of December 31, 2023 under our 2011 Plan, at a weighted average exercise price of $14.34 per share;

- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share;
- shares of our Class A common stock issuable upon the exercise of options to purchase shares of our Class A common stock that we granted after December 31, 2023 under our 2011 Plan, at an exercise price of $ per share to Bryan Leach that can be exchanged for a number of shares of Class B common stock of equivalent value pursuant to the Equity Exchange Right Agreement;
- shares of Class A common stock issuable upon the vesting of restricted stock unit awards that we granted after December 31, 2023 under our 2011 Plan, of which were issued to Bryan Leach, our Founder, Chief Executive Officer and President and member of our board of directors;
- 569,736 shares of Class A common stock reserved for future issuance under our 2011 Plan as of December 31, 2023, which shares will be added to the shares to be reserved for issuance under our 2024 Plan, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part;
- shares of our Class A common stock reserved for future issuance under our 2024 Plan as well as any automatic increases in the number of shares of our Class A common stock reserved for future issuance under the 2024 Plan;
- shares of our Class A common stock to be reserved for future issuance under our ESPP, which will become effective on the business day immediately prior to the date of effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of our Class A common stock reserved for future issuance under the ESPP; and
- shares of Class A common stock, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant. The vesting and exercise terms of the Walmart Warrant are further described in the section titled “Certain Relationships and Related Party Transactions—Agreements with Walmart.”

In addition, following the effectiveness of the amended and restated certificate of incorporation, we may issue up to shares of Class B common stock in exchange for a number of shares of Class A common stock of equivalent value pursuant to the Equity Exchange Right Agreement.

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 related notes included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements, such as those relating to our plans, objectives, expectations, intentions, and beliefs, which involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Ibotta is a technology company that allows CPG brands to deliver digital promotions to over 200 million consumers through a single, convenient network called the Ibotta Performance Network (IPN). We are pioneers in success-based marketing; we only get paid when our client's promotion results in a sale, not when a consumer merely views or clicks on the promotion. We have built the largest digital item-level promotions network in the United States by forming strategic relationships with major retailers which use our digital offers to power their loyalty programs on a white-label basis. Through the IPN, our clients can also reach millions more consumers on our widely used rewards app digital properties, which include the Ibotta-branded cash back mobile app, website, and browser extension (collectively, Ibotta D2C).

We work directly with over 850 different clients, representing over 2,400 different CPG brands, to source exclusive offers as of December 31, 2023. Most of our offers cover products in non-discretionary categories, such as grocery, but we also work with general merchandise manufacturers in categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. Over time, our clients have generally ramped up their spend with us, and they rarely drop off our network. In fact, of our top 100 clients, 96% were retained from 2022 to 2023.

We deliver success-based digital promotions at-scale because we manage a growing, open network of third-party publishers that host our offers. Retailers are among our most important publishers because their apps and websites are frequently visited by consumers with high purchase intent. A retailer may ingest digital offers from Ibotta's Application Programming Interface (API) and present them to its consumers as part of its own branded loyalty program. We call these partners "retailer publishers." In addition to providing digital offers for retailers, Ibotta also makes the same offers available on its own digital properties, which include Ibotta D2C. Since 2012, over 50 million Americans have registered for our free app. Ibotta D2C reaches a highly engaged audience of savings-conscious consumers who want a single digital starting point where they can find cash back offers across a variety of retailers. Many of these consumers decide where to shop based on the availability of deals in different retailers. Once the IPN launched, Ibotta D2C became a publisher on the IPN, meaning it is now one of many nodes through which our digital offers are delivered to the end consumer.

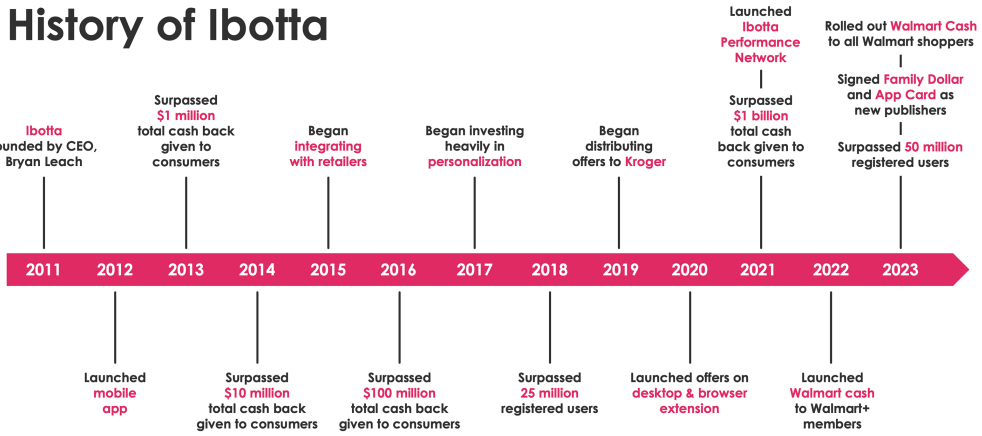
Impact of Macroeconomic Conditions

Our business and results of operations are subject to global economic conditions. Our revenue depends on the ability of consumers to buy products that are featured on the IPN. Deteriorating macroeconomic conditions, including slower growth or a recession, inflation, bank failures, supply chain disruption, increases in interest rates, increases to fuel and other energy costs or vehicle costs, geopolitical events, including the potential for new or unforeseen conflicts such as the impact of the Russia and Ukraine conflict and Hamas and Israel conflict, changes in the labor market, downturns which could result in store closures or publisher or retail failures or decreases in consumer spending power or confidence, have in the past and could in the future result in a decline in client spending which would adversely affect the number of offer redemptions.

In the first half of 2022, our D2C redemptions per redeemer were negatively impacted by supply chain constraints, which made it difficult for our clients to keep their products on shelves and decreased promotions on products purchased with high frequency. Clients experienced decreased inventory levels, increased shipment delays, increased freight costs, and elevated levels of demand leading to decreased demand for our platform and decreased revenues as well as decreased earning opportunities. In the second half of 2022, our clients saw reduced supply chain constraints, resulting in increased redemptions and redemptions per redeemer. To mitigate the impact of any future supply chain disruptions, we are focused on diversifying the offers available on the Ibotta Performance Network by renewing, maintaining, and expanding our relationships with publishers and CPG brands. These mitigation efforts have thus far not introduced new material risks, including those related to product quality, reliability, or regulatory approval of services. However, we are unable to predict if there will be future deteriorating macroeconomic conditions that may harm growth and profits in future periods.

Management continues to actively monitor the impact of these macroeconomic factors on our financial condition, liquidity, operations, and workforce. For more information on risks associated with macroeconomic conditions, see the risk factor titled "Macroeconomic conditions, including slower growth or a recession and supply chain disruptions, have previously and could continue to adversely affect our business, financial condition, results of operations, and prospects."

Our History and Key Milestones



Our revenue growth significantly accelerated with the addition of new publishers to the IPN. Most recently, the rollout of our offers on the digital property of Walmart has attracted larger audiences, and in turn, resulted in greater spend by CPG brands and a greater number of redeemed offers. These developments have increased our scale, growth, and profitability.

- Total revenue grew from $210.7 million in 2022 to $320.0 million in 2023, an increase of 52%;
- Redemption revenue grew from $138.7 million (or 66% of total revenue) in 2022 to $243.9 million (or 76% of total revenue) in 2023, an increase of 76%;
- Gross profit grew from $164.5 million in 2022 to $276.0 million in 2023, an increase of 68%;
- Net income (loss) improved from $(54.9) million in 2022 to $38.1 million in 2023;
- Net income (loss) as a percent of revenue improved from (26)% in 2022 to 12% in 2023; and

- Adjusted EBITDA margin improved from (13)% in 2022 to 26% in 2023.

Our Business Model

Our business model is driven by the success of CPG brands, publishers, and consumers on our platform. We operate a fee-per-sale digital promotions network called the IPN, which is widely used by CPG brands, third-party publishers, and consumers. Using the IPN, CPG brands contract with us to deliver digital promotions to millions of consumers through third-party publishers (such as Walmart) that host the offers. In addition to providing digital offers through third-party publishers, we also make the same offers available on our digital properties, which include Ibotta D2C. Under our revenue contracts with CPG brands, we are responsible for setting up and launching the offers on the IPN, billing, and collecting funds. The CPG brands that contract with us to deliver the digital promotions to consumers through the IPN are our customers. Third-party publishers are part of the IPN and act as a distributor of the offers and are not our customer.

Consumers redeem the CPG brand funded offers on the IPN, whether online or in-store. We invoice and collect funds from the CPG brands for both our fee and the cash back reward. We recognize revenues from redemptions net of consumer cash back rewards as we act as the agent in the transaction. Cash back offers redeemed through third-party publishers are invoiced to us by the publisher and paid to the publisher on contract terms independent of those negotiated with CPG brands.

As an illustrative example, if a publisher's customer purchases a $5.00 box of Brand A cereal with a $1.30 cash back consumer offer, the publisher's customer will pay the publisher $5.00 and receive a $1.30 publisher cash back reward; the publisher will invoice us $1.30 with respect to the consumer offer/cash back reward; we will invoice Brand A (our customer) $2.10; and our redemption revenue will be the difference between the invoice to Brand A and the consumer offer, or $0.80 ($2.10 minus $1.30). The publisher is not responsible for funding or paying us for any of the redemptions that occur on their properties.

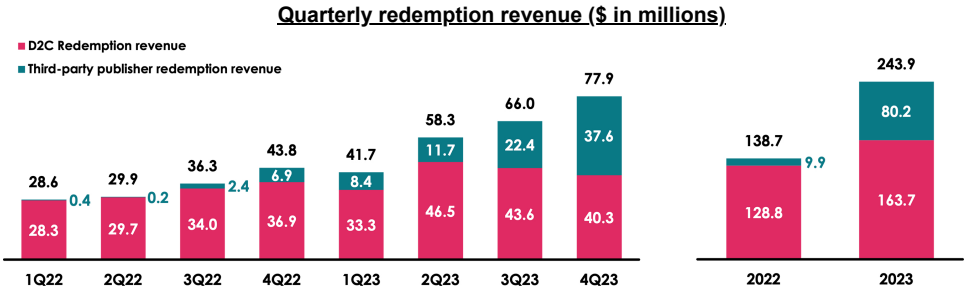
As of December 31, 2023, the IPN connected over 850 different clients, representing over 2,400 CPG brands to reach over 200 million consumers making us the largest item-level network of CPG brands, publishers, and consumers in the digital promotion space in the United States. As of December 31, 2023 we had 8.2 million redeemers. Unlike our D2C properties where we previously focused our marketing investments on the acquisition and retention of redeemers, we do not have to allocate marketing budget on the acquisition or retention of redeemers for consumers who redeem our offers via third-party publishers. This drives ongoing efficiency in our business model.

CPG brands on our platform sell non-discretionary, high-frequency items that require routine replacement or replenishment. Consumers typically purchase these products weekly or on a recurring basis, which strengthens the value of the IPN for our clients. As CPG brands realize more success through the IPN, they tend to increase the offers they provide for distribution across our network, which in turn allows us to attract more consumers and drive more engagement, making the IPN more attractive to clients. In fact, of our top 100 clients, 96% were retained from 2022 to 2023.

For the year ended December 31, 2023, 76% of our revenue was redemption revenue, which is generated from fees we charge our clients when a redeemer activates an offer on our platform. In addition, 24% of our revenue in 2023 was generated from fees we charge clients for supporting their promotions through ads on our direct-to-consumer properties as well as from monetizing our data. In 2023, we generated revenue of $320.0 million, representing growth of 52% from $210.7 million in 2022.

Redemption Revenue

A substantial share of our revenue is generated from redemptions of an offer across the IPN. In 2023, redemption revenue represented 76% of total revenue. Redemptions generated revenues of approximately $243.9 million and $138.7 million in 2023 and 2022, respectively.



To effect a transaction, we need three parties: clients, publishers, and redeemers. Our clients collaborate with Ibotta to run a campaign in the form of a digital offer for consumers. These offers incentivize consumers to purchase the items associated with the offer, turning these consumers into redeemers and driving incremental sales for CPG brands and publishers.

- **Relationship with clients.** The IPN allows our clients to promote their brands' products and services to consumers through cash back offers. Clients work with us to set up their offers for distribution on our publisher properties including third parties and D2C. Whenever a consumer redeems a client's offer, we earn a fee.

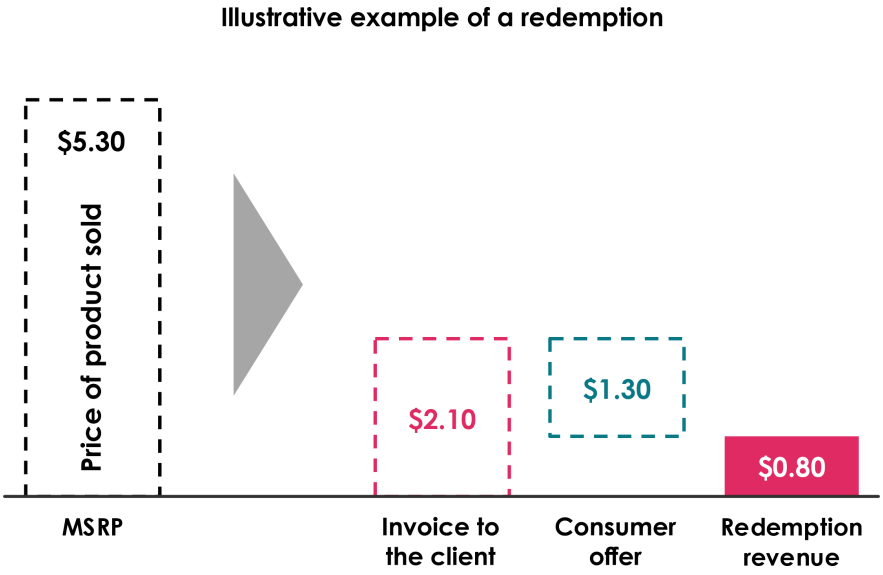
  Our fee is generally charged as a fixed dollar amount per redemption based on the retail price of the specific item being promoted. Our clients typically determine the value of the offer given to the consumer, and the total invoice amount we charge our client is the sum of our fee and the amount of the consumer offer. We recognize the fee as redemption revenue as we are the agent in the transaction. We do not recognize the consumer offer as revenue in our consolidated financial statements.

- **Relationship with publishers.** We work with publishers who make offers from our clients available to consumers. Such publishers include, but are not limited to, Ibotta D2C and third-party publishers. By making our offers available to consumers, publishers, including retailer publishers, are able to appeal to price sensitive consumers and drive loyalty. Additionally, for retailer publishers that choose to offer a closed-loop rewards program, savings are kept within their ecosystem, which incentivizes future purchases at that retailer.

- **Relationship with redeemers.** Redeemers benefit from the quantity and quality of offers available on the IPN. Since our founding, we have given approximately $1.8 billion in cash back to U.S. consumers on their everyday purchases.

Illustrative example of a redemption

The chart below shows an illustrative redemption where we invoice the client for our fee and consumer offer. Generally, the consumer offer and our fee are based on product MSRP.



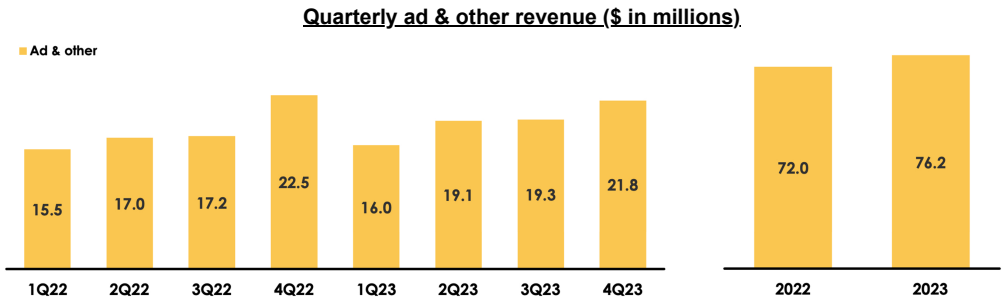
Ad & Other Revenue

While redemption revenue is the largest component of our revenue, we also generate revenue by selling ad products on our Ibotta D2C properties, monetizing aggregated data collected by our platform, and providing CPG brands with marketing and consumer insights. In 2023, ad & other revenue represented 24% of total revenue.

Our clients may place digital ads on our Ibotta D2C properties in support of their promotional campaigns. Ad products run in conjunction with the associated redemption campaign, either over the entire redemption campaign life or some portion of it. We typically charge fixed dollar amounts for our ad products.

Our data, media, and consumer insights revenue business generates revenue through sales of audience targeting, location and purchase targeting, and data licensing products. We charge partners a licensing fee to use our data in ways that help them enrich their promotions and better target their digital advertisements.

Ad & other revenue generated revenues of approximately $76.2 million and $72.0 million in 2023 and 2022, respectively.



Key Factors Affecting Our Performance

Our current and future financial performance is primarily driven by the following factors:

Ability to grow redeemers. Our relevance and value to clients depends on our ability to reach a growing audience of consumers who have the potential to become redeemers. Growing our consumer base, whether on our third-party publishers or D2C properties, is dependent on our ability to provide an attractive set of offers within our ecosystem and support seamless redemption experiences. Our ability to deliver offers at-scale will continue to depend on maintaining and growing usage of offers within our existing publishers and adding new publishers to the IPN. For example, we added Walmart as a retailer publisher in August 2022. More recently, we formed strategic partnerships with other major retailers. We have been able to foster and develop multi-year relationships with our retailer publishers, and we intend to further grow our audience by growing redeemers on existing third-party publisher properties, adding new third-party publishers in retail and grocery, and expanding into new categories of publishers such as delivery service providers and non-retailer publishers.

Ability to source offers. Securing offers from our CPG clients is critical to the ongoing success of our platform. We seek to grow the number of offers on our platform. We also focus on deepening each offer budget which allows that offer to remain active longer before reaching its budget cap, as well as broadening each offer's parameters by including as many qualifying products as possible and imposing as few restrictions on offer distribution as possible, consistent with the marketing objectives the client has for any given campaign. These quantitative and qualitative dimensions of our offer inventory are highly correlated to our ability to attract and retain publishers and redeemers. As we add publishers, we reach a larger, more engaged audience, and as a result, we typically see higher redemptions. Increasing the number of offers on our platform is often the result of expanding budgets with existing clients and adding new clients or additional brands within an existing client's portfolio. Winning more publishers presents more opportunities to increase our share of marketing budgets from more CPG brands. As we have proven our ability to deliver a high return on CPG brand ad spend, driven by our wide reach to millions of consumers through the IPN, efficient and measurable fee-per-sale campaigns, seamless campaign execution and management, and valuable item-level insights, CPG brands have expanded their spend with us. We may also expand our offer inventory by continuing to penetrate general merchandise categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. These non-grocery verticals contain some of the largest advertisers in the United States and a large portion of the shelf space and revenue at mass and specialty retailers, and yet have historically had few, if any, success-based marketing tactics available to them. We increase the number and quality of offers on our platform through the efforts of our client-focused sales teams and business-to-business focused marketing. However, from time to time, CPG brands have in the past and could in the future reduce their investment in offers which impacts our offer inventory. This could occur for a variety of reasons, including reduced marketing budgets or supply chain disruptions.

Continue to enhance the IPN through innovation. We will continue to invest in technology to further develop and accelerate the growth of the IPN for CPG brands, publishers, and consumers. As the

data generated by the IPN grows, we believe Ibotta will generate more valuable insights about purchase behavior and market trends, and may be able to automatically optimize recommendations for consumers as well as campaigns for clients based on real-time data from across the network. We intend to enable CPG brands to leverage our Artificial Intelligence (AI)-powered tools to run success-based marketing programs that achieve their specific goals. CPG brands may also be able to create digital offer campaigns programmatically via other buying platforms.

Seasonality. Our business experiences seasonality as it is closely correlated with consumer spending on CPG goods over the course of the year. We have historically experienced heightened consumer activity during holidays, which results in higher redemptions on a relative basis. As a result, the fourth quarter represented 31% of total revenue for both of the fiscal years ending 2022 and 2023. As our business continues to scale and growth stabilizes, we may experience other seasonal trends and existing seasonal trends may become more prominent and contribute to fluctuations in our results of operations.

Performance Metrics and Non-GAAP Measures

We use the following key performance metrics and non-GAAP measures to help us evaluate our business, identify trends affecting our performance, and make strategic decisions.

Performance Metrics

The performance metrics below are presented into two categories: D2C and third-party publishers, which sum to the total metric. The underlying trends and drivers of our D2C business often vary from those of our third-party publisher business. Our D2C business caters to consumers who are focused on savings, irrespective of the retailer. Our third-party publisher business tends to reach consumers who may be more loyal to a specific retailer and are engaging with offers powered by Ibotta's technology platform. The explanation of the changes in the total metric can be found in the D2C and third-party publishers sections.

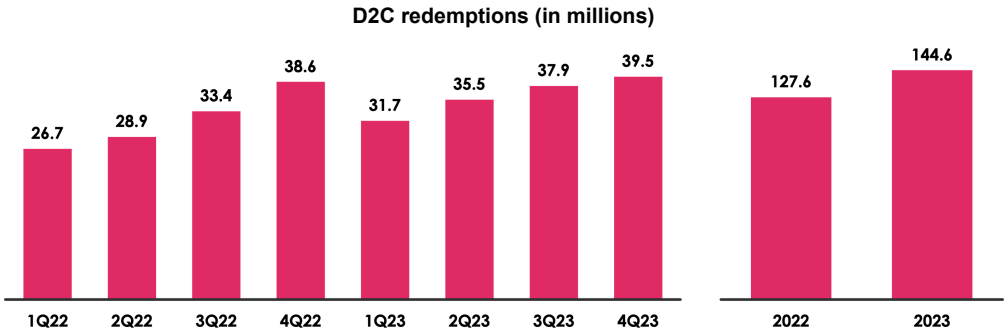
Redemptions

A redemption is a verified purchase of an item qualifying for an offer by a client on the IPN. The number of redemptions are an indicator of the scale and consumer engagement of our business as well as the value we bring to our clients and publishers. Generally, redemptions grow as we increase budget with existing clients and/or add new CPG brands as clients. In addition, redemptions grow from adding publishers, redeemers, and/or increase engagement from existing redeemers.

D2C redemptions are redemptions on any Ibotta D2C property. Third-party publisher redemptions are redemptions on all publishers excluding the Ibotta D2C properties, namely our retailer publishers.

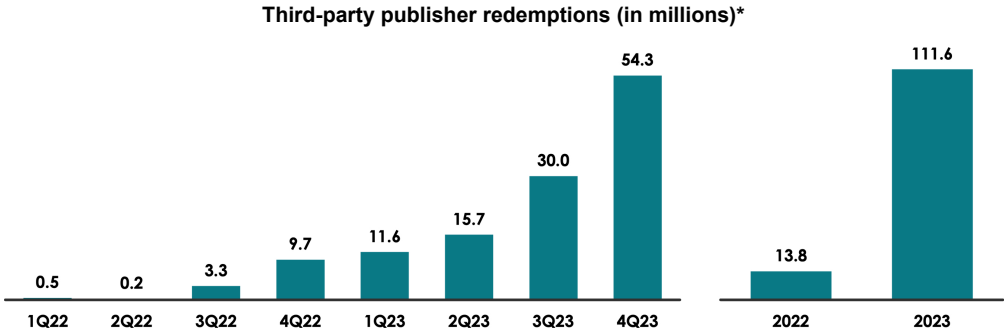
Ibotta D2C redemptions

For 2023 and 2022, D2C redemptions were approximately 144.6 million and 127.6 million, respectively. The year-over-year increase was driven by an increase in the quantity and quality of offers available.



Third-party publisher redemptions

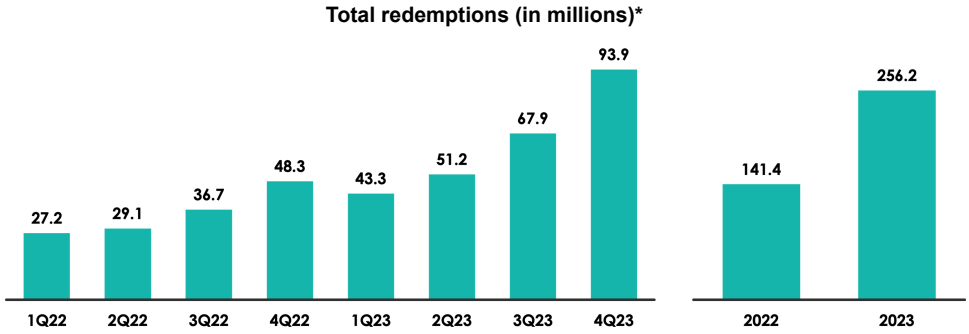
For 2023 and 2022, our third-party publisher redemptions were approximately 111.6 million and 13.8 million, respectively, primarily driven by the expansion of redemptions through Walmart, which initially launched in the third quarter of 2022 to members of Walmart's paid membership program, Walmart+, and expanded to other Walmart customers with a Walmart.com account in the third quarter of 2023.



* Totals may not foot due to rounding.

Total redemptions

For 2023 and 2022, total redemptions were 256.2 million and 141.4 million.



* Totals may not foot due to rounding.

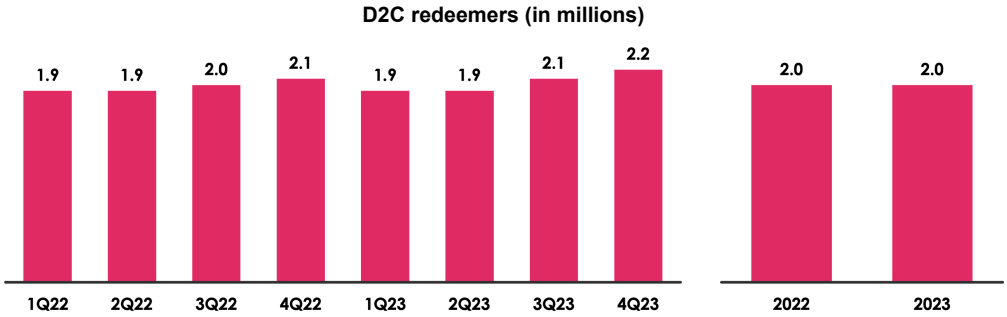
Redeemers

Redeemers are defined as consumers who have redeemed at least one digital offer within the quarter. If one consumer were to redeem on more than one publisher, they would be counted as a redeemer on each publisher. Annual redeemers are calculated as the average redeemers of the last four quarters. Redeemers are an indicator of the scale and growth of our business as the number of redeemers typically drives our revenue and is an indication of our ability to grow redemptions.

D2C redeemers are consumers who have redeemed at least one digital offer on any Ibotta property within the quarter. Third-party publisher redeemers are consumers who have redeemed at least one digital offer on any publisher property that is not an Ibotta property, namely our retailer publishers.

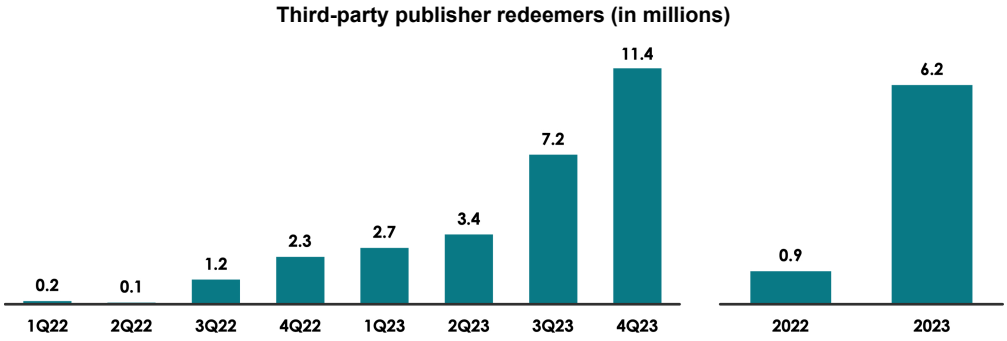
Ibotta D2C redeemers

For both 2023 and 2022, D2C redeemers were approximately 2.0 million.



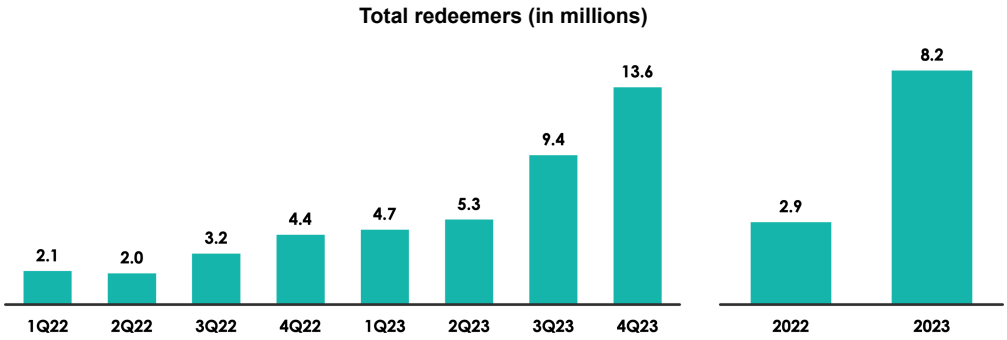
Third-party publisher redeemers

For 2023 and 2022, third-party publisher redeemers were approximately 6.2 million and 0.9 million, respectively. These redeemers grow as we add third-party publishers and as these publishers ramp up consumers on their properties. The primary driver of growth in 2023 is driven by the expansion of revenue related to Walmart, which initially launched in the third quarter of 2022 to members of Walmart's paid membership program, Walmart+, and expanded to all Walmart customers with a Walmart.com account in the third quarter of 2023.



Total redeemers

For 2023 and 2022, total redeemers were approximately 8.2 million and 2.9 million, respectively.

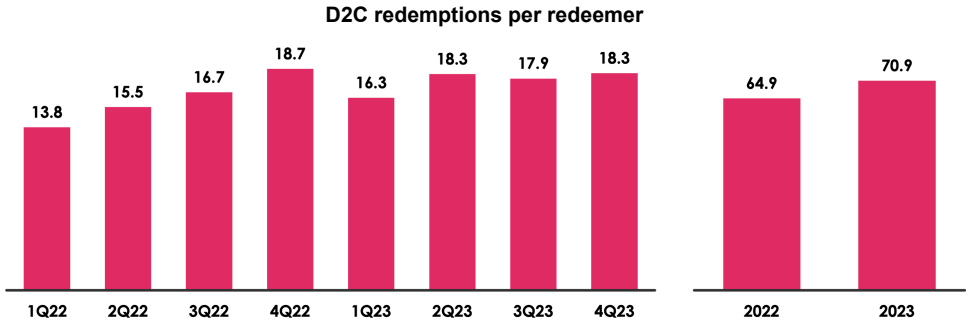


Redemptions per redeemer

Redemptions per redeemer are the redemptions divided by the redeemers in that period. This metric is useful as redemptions per redeemer is an indication of our redeemers' level of engagement with our platform. We aim to grow redemptions from our redeemers by expanding the breadth of offers available and increasing engagement by continuing to improve the consumer experience. In general, redemptions per redeemer are driven by rewards content. For new redeemers, redemption frequency initially increases before stabilizing. Our D2C business caters to consumers who are focused on savings, irrespective of the retailer. Our third-party publisher business tends to reach consumers who may be more loyal to a specific retailer and are engaging with offers powered by Ibotta's technology platform.

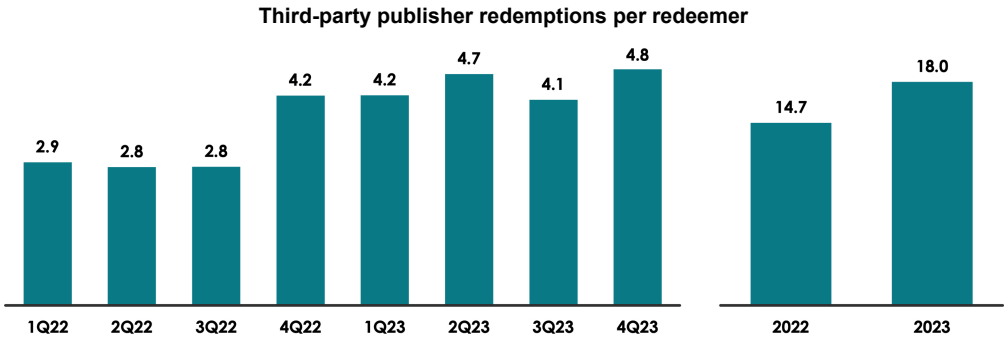
Ibotta D2C redemptions per redeemer

For 2023 and 2022, D2C redemptions per redeemer were approximately 70.9 and 64.9, respectively, due to an increase in the quantity and quality of offers available.



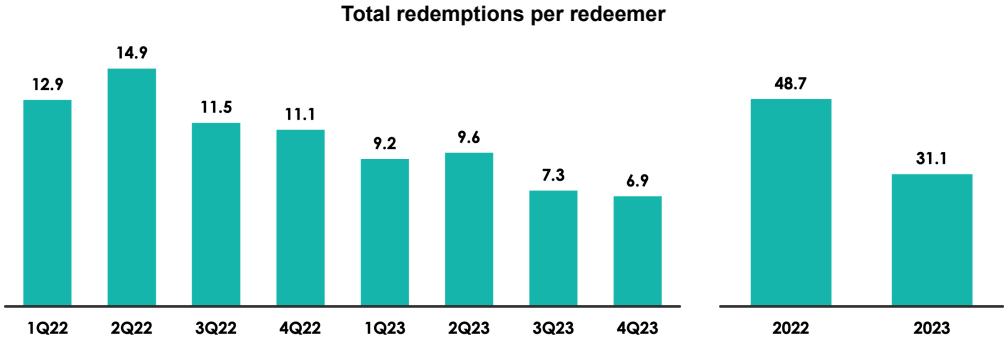
Third-party publisher redemptions per redeemer

For 2023 and 2022, third-party publisher redemptions per redeemer were approximately 18.0 and 14.7, respectively. This year-over-year increase was driven primarily by the launch of additional publishers and the growth in existing publishers.



Total redemptions per redeemer

For 2023 and 2022, total redemptions per redeemer were approximately 31.1 and 48.7, respectively.



Redemption revenue per redemption

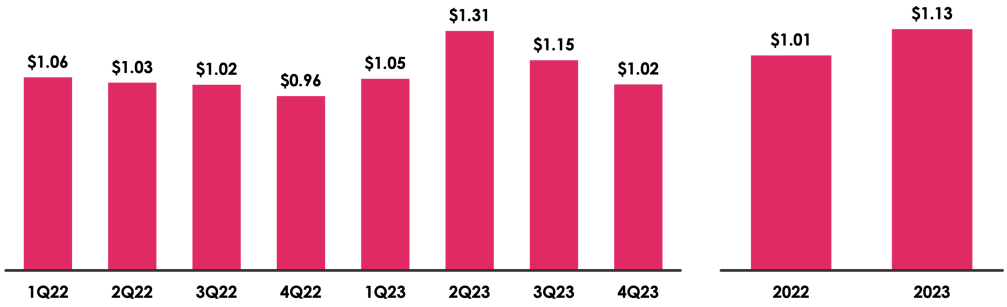
Redemption revenue per redemption is the redemption revenue divided by the number of redemptions. Redemption revenue per redemption is an indication of our fee, which is generally charged as a fixed dollar amount per redemption. In any period, our redemption revenue per redemption can fluctuate based on the category mix of offers being redeemed and the impact of inflation on a product's MSRP. Category mix can be impacted by factors such as seasonal promotions, such as back-to-school items in the third quarter or holiday promotions on grocery and food items in the fourth quarter of each year. Our fee is generally charged as a fixed dollar amount per redemption based on the retail price of the specific item being promoted.

D2C redemption revenue per redemption represents redemption revenue generated from offers on any Ibotta property divided by the redemptions on any Ibotta property in that period. Third-party publisher redemption revenue per redemption represents redemption revenue generated from offers on all publishers other than those on Ibotta properties divided by redemptions on all publishers other than those on Ibotta properties.

Ibotta D2C redemption revenue per redemption

For 2023 and 2022, D2C redemption revenue per redemption was $1.13 and $1.01, respectively, driven primarily by the short-term breakage benefit to D2C revenue of $13.5 million in 2023 which resulted in a $0.09 increase in redemption revenue per D2C redemption. Refer to the Breakage Benefit discussion within the Non-GAAP Measures for more details.

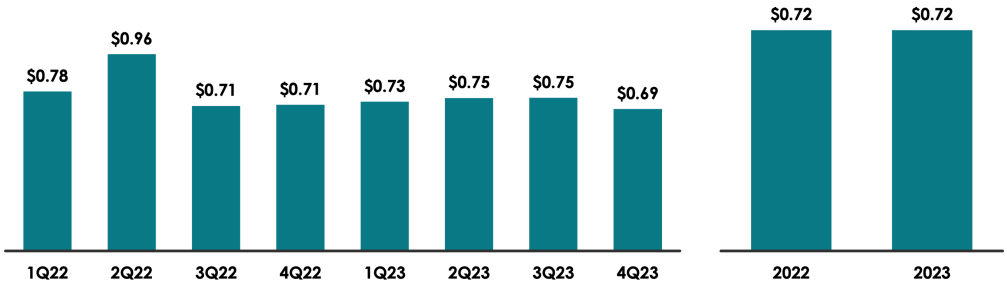
D2C redemption revenue per D2C redemption



Third-party publisher redemption revenue per redemption

For both 2023 and 2022, third-party publisher redemption revenue per redemption was $0.72.

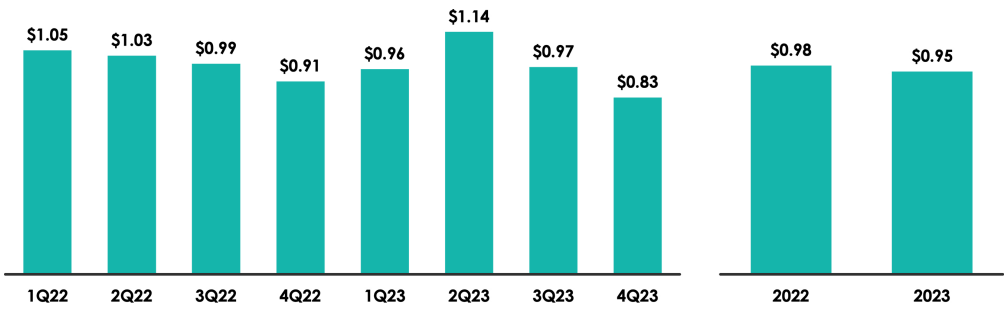
Third-party publisher redemption revenue per redemption



Total redemption revenue per redemption

For 2023 and 2022, total redemption revenue per redemption was $0.95, and $0.98, respectively.

Total redemption revenue per total redemption



Non-GAAP Measures

To supplement our consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting policies (GAAP), we use certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA margin.

Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. These non-GAAP measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but are included solely for informational and comparative purposes. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. In light of those limitations, management also reviews the specific items that are excluded from Adjusted EBITDA, but included in net income (loss), as well as trends in those items. Adjusted EBITDA should be viewed as supplemental to, but not as an alternative for, net income (loss) calculated in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income (loss), adjusted to exclude interest expense, net, depreciation and amortization expense, stock-based compensation expense, change in fair value of derivative, loss on equity investment, provision for income taxes, and other expense, net. We define Adjusted EBITDA margin as Adjusted EBITDA as a percent of revenue.

Adjusted EBITDA and Adjusted EBITDA margin are used by our management team as additional measures of our performance for purposes of business decision-making, including managing expenditures and developing budgets. Period-over period comparisons of Adjusted EBITDA and Adjusted EBITDA margin help our management team identify additional trends in our financial results that may not be shown solely by comparisons of net income (loss) and net income (loss) as a percentage of revenue, respectively. In addition, we may use Adjusted EBITDA and Adjusted EBITDA margin in the incentive compensation programs applicable to some of our employees in order to evaluate our performance.

The following table provides a reconciliation of net income (loss) to Adjusted EBITDA and net income (loss) margin to Adjusted EBITDA Margin for each of the periods presented:

	Year ended December 31,	
	2023	2022
	(in thousands)	
Net income (loss)	$ 38,117	$ (54,861)
Interest expense, net [1]	6,884	5,311
Depreciation and amortization [2]	6,664	6,319
Stock-based compensation [3]	20,168	6,500
Change in fair value of derivative	5,000	4,300
Loss on equity investment	—	4,532
Provision for income taxes	5,934	262
Other expense, net [4]	65	143
Adjusted EBITDA	$ 82,832	$ (27,494)
Revenue	$ 320,037	$ 210,702
Net income (loss) as a percent of revenue	12 %	(26)%
Adjusted EBITDA margin	26 %	(13)%

(1) Interest expense, net amounts presented in Other expense, net in Consolidated Statements of Operations “Index to Consolidated Financial Statements”
(2) Amortization of capitalized software development costs included in cost of revenue for the years ended December 31, 2023 and 2022 was $3.0 million and $3.3 million, respectively.
(3) See Stock-based Compensation section in “Financial Condition and Results of Operations” for more information
(4) Other expense, net is comprised of realized gains and losses on the sale of short-term investments and penalties.

The following table provides a quarterly reconciliation of net income (loss) to Adjusted EBITDA and net income (loss) margin to Adjusted EBITDA Margin for each of the periods presented:

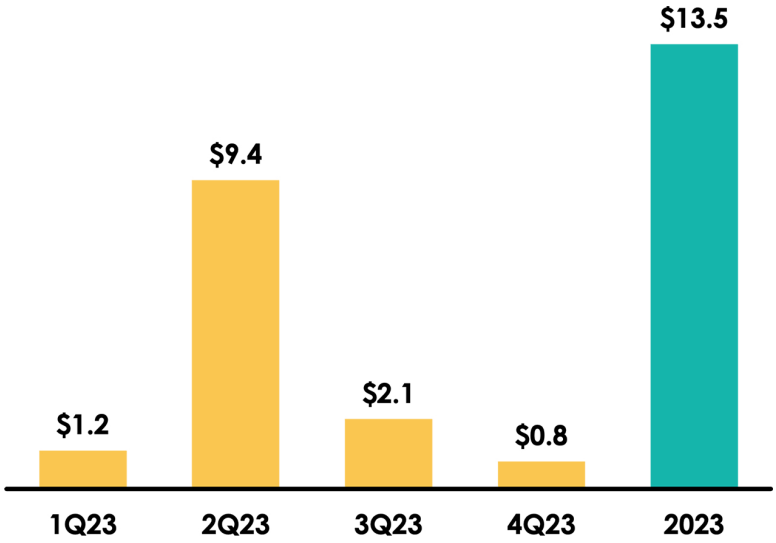
	Three Months Ended							
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	(in thousands)							
Net income (loss)	$ 18,646	$ 8,413	$ 15,341	$ (4,283)	$ (5,147)	$ (11,224)	$ (15,552)	$ (22,938)
Interest expense, net	2,111	1,556	1,545	1,672	1,686	1,581	1,805	239
Depreciation and amortization	914	2,495	1,640	1,615	1,688	1,707	1,572	1,352
Stock-based compensation	5,809	10,776	1,754	1,829	1,719	1,631	1,540	1,610
Change in fair value of derivative	1,800	1,500	200	1,500	1,200	2,200	900	—
Loss on equity investment	—	—	—	—	4,532	—	—	—
Provision for income taxes	3,688	(610)	2,690	166	215	9	19	19
Other expense, net	13	11	36	5	106	41	—	(4)
Adjusted EBITDA	32,981	24,141	23,206	2,504	5,999	(4,055)	(9,716)	(19,722)
Revenue	99,674	85,287	77,385	57,691	66,274	53,506	46,848	44,074
Net income (loss) as a percent of revenue	19 %	10 %	20 %	(7)%	(8)%	(21)%	(33)%	(52)%
Adjusted EBITDA margin	33 %	28 %	30 %	4 %	9 %	(8)%	(21)%	(45)%

Breakage benefit

On our balance sheet, we have a user redemption liability balance that is an accumulation of direct-to-consumer redeemers' account balances net of estimated breakage. Consumers' accounts that have no activity for six months are considered inactive and charged a $3.99 per month maintenance fee (i.e. breakage) until the balance is reduced to zero or new activity ensues. Every month the user redemption liability increases by the amount credited to D2C redeemers for redemptions and is offset by D2C redeemer cash outs, actual inactivity maintenance fees, and estimated breakage. The Company estimates breakage at the time of user redemption and reduces the user redemption liability accordingly.

In 2023, we made an update to fix a software error to correctly charge maintenance fees to all inactive D2C redeemers on a go-forward basis. This change resulted in a short-term benefit to U.S. GAAP revenue in 2023. The following chart provides the benefit by quarter as a result of the fix.

Breakage benefit to direct-to-consumer redemption revenue ($ in millions)



Components of Results of Operations

Revenue

The Company provides a platform to CPG brands to deliver digital promotions to consumers. The majority of our revenues are derived from the fees we charge to clients when consumers redeem offers on the IPN by purchasing promoted products. We also derive revenue from the sale of ad products to customers to promote their offers, as well as from data products.

We expect our redemption revenue to increase as a percentage of revenue for the foreseeable future as we continue to grow the IPN.

Cost of revenue

Cost of revenue consists primarily of personnel-related costs attributable to personnel in our engineering department who maintain our platform, data hosting costs, certain user award costs net of breakage, amortization of platform-related software development costs, revenue share with third-party publishers, software licensing costs, and processing fees. Personnel-related costs include salaries, benefits, bonuses, taxes, and stock-based compensation. User award costs net of breakage recorded in cost of revenue are associated with awards earned from gift card purchases and sponsored user awards earned from watching an advertising video. Breakage represents the undistributed earnings of consumers never expected to be cashed out due to inactivity. User award costs also include user awards that are cashed out and subsequently identified as fraudulent.

We expect that cost of revenue will increase as we continue to grow and vary from period to period as a percent of revenue.

Operating expenses

Sales and marketing

Sales and marketing expenses consists primarily of personnel-related costs for our sales and marketing departments, self-funded user awards, net of the related breakage, media spend, B2B marketing, public relations, software licensing costs, and market research. Self-funded user awards are awards related to campaigns and other incentive bonuses on our D2C properties that are funded directly by Ibotta as part of our customer acquisition and retention strategy. Personnel-related costs include salaries, bonuses, benefits, taxes, stock-based compensation, and travel.

We expect that sales and marketing will increase for the foreseeable future, primarily stemming from increased headcount and marketing efforts. However, we expect sales and marketing expenses to decrease as a percentage of total revenue over time due to growth in revenue from third-party publishers.

Research and development

Research and development expenses consist primarily of personnel-related costs for our technology departments, software licensing costs, professional fees, and impairment of certain capitalized software development costs. Personnel-related costs include salaries, bonuses, benefits, taxes, stock-based compensation, and travel. We capitalize certain software development costs that are attributable to developing new features and adding incremental functionality to our platform or infrastructure and amortize such costs over the estimated useful life of the software asset, which is typically three years. Costs incurred during the preliminary project stage and post-implementation operation stage are expensed as incurred in research and development expenses. In addition, impairment of in-progress software projects for which completion is subsequently determined not to be probable is recorded in research and development expenses.

We plan to increase our investment in research and development for the foreseeable future as we focus on further developing our platform and enhancing its use cases. However, we expect our research and development expenses to decrease as a percentage of total revenue over time, although they may fluctuate as a percentage of total revenue from period to period.

General and administrative

General and administrative expenses consist primarily of personnel-related costs for our administrative departments, software licensing costs, professional fees for external legal, accounting and other consulting services, facilities costs, taxes and licenses, bad debt, and corporate insurance. Personnel-related costs include salaries, benefits, taxes, bonuses, stock-based compensation, and travel.

We expect to increase the size of our general and administrative function to support the growth of our business. Following the completion of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a U.S. securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the Securities and Exchange Commission. In addition, as a public company, we expect to incur increased expenses such as insurance, investor relations, and professional services. As a result, we expect the dollar amount of our general and administrative expenses to increase for the foreseeable future. However, we expect our general and administrative expenses to decrease as a percentage of total revenue over time, although they may fluctuate as a percentage of total revenue from period to period.

We expect additional operating expenses during the period in which this registration statement becomes effective due to stock-based compensation expenses associated with stock options for which a liquidity event-based vesting condition will be satisfied upon such effectiveness.

Depreciation and amortization

Depreciation and amortization consists of depreciation of property and equipment and amortization of intangible assets, including infrastructure-related software development costs and acquired technology.

Other expense, net

Other expense, net consists primarily of interest expense incurred on outstanding debt instruments, net of interest income earned on cash, cash equivalents, and short-term investments, and gains and losses incurred on both the equity investment and the convertible notes derivative liability.

Provision for income taxes

Provision for income taxes consists primarily of income taxes related to state jurisdictions in which we conduct business. Due to uncertainty as to the realization of benefits from our deferred tax assets, we have a full valuation allowance reserved against such assets. We expect to maintain this full valuation allowance in the near term.

Results of Operations

The following tables set forth our results of operations in dollars and as a percentage of total revenue for each of the periods presented:

	Year ended December 31,	
	2023	2022
	(in thousands)	
Revenue	$ 320,037	$ 210,702
Cost of revenue[(1)]	43,992	46,176
Gross profit	276,045	164,526
Operating expenses[(1)]:		
Sales and marketing	114,756	110,069
Research and development	49,996	42,558
General and administrative	51,633	49,164
Depreciation and amortization	3,661	3,048
Total operating expenses	220,046	204,839
Income (loss) from operations	55,999	(40,313)
Other expense, net	(11,948)	(14,286)
Income (loss) before provision for income taxes	44,051	(54,599)
Provision for income taxes	(5,934)	(262)
Net income (loss)	$ 38,117	$ (54,861)

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

	Year ended December 31,	
	2023	2022
Cost of revenue	$ 659	$ 854
Sales and marketing	15,420	1,836
Research and development	2,074	1,835
General and administrative	2,015	1,975
Total stock-based compensation	$ 20,168	$ 6,500

Comparison of the year ended December 31, 2023 and 2022

Revenue

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Direct-to-consumer revenue				
Redemption revenue	$ 163,687	$ 128,769	$ 34,918	27 %
Ad & other revenue	76,151	72,045	4,106	6 %
Total direct-to-consumer revenue	239,838	200,814	39,024	19 %
Third-party publishers revenue				
Redemption revenue	80,199	9,888	70,311	711 %
Ad & other revenue	—	—	—	— %
Total third-party publishers revenue	80,199	9,888	70,311	711 %
Total				
Redemption revenue	243,886	138,657	105,229	76 %
Ad & other revenue	76,151	72,045	4,106	6 %
Total revenue	$ 320,037	$ 210,702	$ 109,335	52 %

Total redemption revenue increased $105.2 million, or 76%, during the year ended December 31, 2023 compared to the year ended December 31, 2022, due to a $70.3 million increase in revenue from third-party publisher properties and a $34.9 million increase in revenue from the Ibotta D2C properties. The increase in revenue from third-party publishers is primarily driven by the expansion of revenue related to Walmart, which initially launched in the third quarter of 2022 to members of Walmart's paid membership program, Walmart+, and expanded to all Walmart customers with a Walmart.com account in the third quarter of 2023. Ibotta D2C revenue also benefited as a result of the Walmart launch from improved the quantity and quality of offers available on D2C properties.

Ad & other revenue increased $4.1 million, or 6%, during the year ended December 31, 2023 compared to the year ended December 31, 2022.

Cost of Revenue

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Cost of revenue	$ 43,992	$ 46,176	$ (2,184)	(5)%
Percentage of revenue	14 %	22 %		

Cost of revenue decreased $2.2 million, or 5%, during the year ended December 31, 2023 compared to the year ended December 31, 2022, due to a $2.4 million decrease in data hosting costs, a $0.5 million decrease in software licensing costs, a $0.4 million decrease in personnel-related costs due to increased capitalization, and a $0.3 million decrease in processing fees. The decrease in data hosting costs was driven by increased focus on vendor spend efficiency. These decreases were partially offset by a $1.2 million increase in revenue share driven by growth in revenue from third-party publishers.

Cost of revenue as a percentage of total revenue declined by 8% during the year ended December 31, 2023 compared to the year ended December 31, 2022, driven by a 52% overall increase in total revenue, combined with the effects of increased efficiencies associated with data hosting costs and slightly decreased personnel-related costs.

Sales and marketing

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Sales and marketing	$ 114,756	$ 110,069	$ 4,687	4 %
Percentage of revenue	36 %	52 %		

Sales and marketing increased $4.7 million, or 4%, during the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a $13.2 million increase in stock-based compensation expense for the Walmart Warrant, an $8.2 million increase in personnel-related costs to support our growth, and $3.1 million increase in B2B marketing. These increases were partially offset by a $12.0 million decrease in self-funded user awards, and an $8.3 million decrease in media spend, reflecting our shift in marketing strategy away from self-funded user awards and other D2C performance media, as well as increased focus on marketing spend efficiency.

Sales and marketing as a percentage of total revenue decreased by 16% during the year ended December 31, 2023 compared to the year ended December 31, 2022, driven by the year-over-year growth and shift in the mix of revenue between Ibotta D2C properties and third-party publisher properties. As we do not incur sales and marketing expenses related to the acquisition of consumers or retention of redeemers via third-party publishers, the year-over-year growth in third-party publishers' redeemers and redemptions resulted in increased marketing efficiencies as a percentage of revenue.

Research and development

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Research and development	$ 49,996	$ 42,558	$ 7,438	17 %
Percentage of revenue	16 %	20 %		

Research and development increased $7.4 million, or 17%, during the year ended December 31, 2023 compared to the year ended December 31, 2022, due to increases in personnel-related costs driven by an increase in headcount to support our growth. This increase was partially offset by a $0.5 million decrease in impairment of capitalized software development costs.

General and administrative

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
General and administrative	$ 51,633	$ 49,164	$ 2,469	5 %
Percentage of revenue	16 %	23 %		

General and administrative increased $2.5 million, or 5%, during the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a $1.7 million increase in personnel-related costs driven by increases in travel and entertainment and employee benefits costs, a $0.5 million increase in corporate insurance costs, and a $0.5 million increase in software licensing costs. These increases were partially offset by a $0.3 million decrease in taxes and licenses.

Depreciation and amortization

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Depreciation and amortization	$ 3,661	$ 3,048	$ 613	20 %
Percentage of revenue	1 %	1 %		

Depreciation and amortization increased $0.6 million, or 20%, during the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to increases in capitalized software development costs.

Other expense, net

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Other expense, net	$ (11,948)	$ (14,286)	$ (2,338)	(16)%
Percentage of revenue	(4)%	(7)%		

Other expense, net, decreased $2.3 million, or 16%, during the year ended December 31, 2023 compared to the year ended December 31, 2022 due to a $4.7 million impairment loss recorded on our equity investment during the year ended December 31, 2022. Partially offsetting this amount was a $1.6 million increase in interest expense, net, during the year ended December 31, 2023, compared to the year ended December 31, 2022, reflecting a full year of interest expense on our outstanding convertible notes that were issued during March 2022.

Provision for income taxes

	Year ended December 31,		Change	
	2023	2022	$	%
	(in thousands)			
Provision for income taxes	$ (5,934)	$ (262)	$ 5,672	NM(1)
Percentage of revenue	(2)%	— %		

(1) NM - not meaningful

Provision for income taxes increased $5.7 million during the year ended December 31, 2023 compared to the year ended December 31, 2022 due to pre-tax profitability and required filings in additional state jurisdictions.

Unaudited Quarterly Results of Operations

The following table summarizes our selected unaudited quarterly results of operations. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included

elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

	Three Months Ended							
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	(in thousands)							
Revenue	$ 99,674	$ 85,287	$ 77,385	$ 57,691	$ 66,274	$ 53,506	$ 46,848	$ 44,074
Cost of revenue	12,321	10,777	9,644	11,250	11,981	12,506	11,616	10,073
Gross profit	87,353	74,510	67,741	46,441	54,293	41,000	35,232	34,001
Operating expenses:								
Sales and marketing	33,307	37,639	22,208	21,602	27,181	25,365	25,183	32,340
Research and development	13,690	12,391	12,220	11,695	11,137	10,227	10,279	10,915
General and administrative	13,453	12,109	12,737	13,334	12,623	12,019	11,816	12,706
Depreciation and amortization	646	1,501	762	752	760	782	782	724
Total operating expenses	61,096	63,640	47,927	47,383	51,701	48,393	48,060	56,685
Income (loss) from operations	26,257	10,870	19,814	(942)	2,592	(7,393)	(12,828)	(22,684)
Other expense, net	(3,923)	(3,067)	(1,783)	(3,175)	(7,524)	(3,822)	(2,705)	(235)
Income (loss) before provision for income taxes	22,334	7,803	18,031	(4,117)	(4,932)	(11,215)	(15,533)	(22,919)
Provision for income taxes	(3,688)	610	(2,690)	(166)	(215)	(9)	(19)	(19)
Net income (loss)	$ 18,646	$ 8,413	$ 15,341	$ (4,283)	$ (5,147)	$ (11,224)	$ (15,552)	$ (22,938)

Liquidity and Capital Resources

Sources and Uses of Funds

We have primarily incurred losses since our inception, accumulating a deficit of $209.2 million as of December 31, 2023. We have financed the majority of our operating and capital needs through private sales of equity securities and borrowings under credit facilities and convertible notes. As of December 31, 2023, our principal sources of liquidity included $62.6 million of cash and cash equivalents, and $50.0 million of available capacity under a revolving line of credit.

Our primary cash needs are for personnel-related expenses, selling and marketing expenses, user award payables, data hosting costs, and software licensing costs. We believe our existing liquidity will be sufficient to meet our projected operating and capital requirements for at least the next 12 months. Our future cash requirements will depend on many factors, including our pace of growth, the timing and extent of spend to support research and development efforts, the timing of cash collected from clients, the expansion of sales and marketing activities, the introduction of new and enhanced platform offerings, and the continuing market acceptance of the platform. As a result of these and other factors, we may be required to seek additional equity or debt financing. If additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us, or at all. Further, recent volatility in the global financial markets due to heightened inflation, rising interest rates, and geopolitical events, could reduce our ability to access capital and negatively affect our liquidity in the future. If we are unable to raise additional capital when desired, our business, financial condition, results of operations, and prospects would be adversely affected.

Convertible Notes

On March 24, 2022 (the Initial Closing), the Company issued convertible unsecured subordinated promissory notes (the notes or convertible notes) to certain investors in an aggregate principal amount of $75.0 million with a maturity date of March 24, 2027. Up to but not including the date that is 18 months after the Initial Closing, the convertible notes bear interest at a rate of 6.00% per annum, payable quarterly in cash or as payment-in-kind at the Company's election. Thereafter, subject to certain exceptions, the convertible notes bear interest at a rate of (A) the greater of (x) the three-month Secured Overnight Financing Rate and (y) 1.00% plus (B) 5.00%, payable quarterly in cash.

The outstanding amount of the notes will automatically convert into shares of the Company's common stock upon the closing of the initial public offering. The conversion price is the lesser of a) $2.5 billion divided by the fully diluted capitalization of the Company immediately prior to the closing of the initial public offering and b) the "price to the public" in this offering multiplied by the applicable discount rate. The discount rate upon the closing of the initial public offering prior to or on the date 18 months after the Initial Closing is 77.5% and thereafter is 72.5%.

2021 Credit Facility

On November 3, 2021, the Company executed the Third Amended and Restated Loan and Security Agreement with Silicon Valley Bank, now a division of First-Citizens Bank & Trust Company (First Citizens Bank), which consists of a $50.0 million revolving line of credit with a maturity date of November 3, 2025 (as amended, the 2021 Credit Facility). In the event of a public offering, the maturity date of the 2021 Credit Facility will be extended to November 3, 2026.

Borrowings bear interest at a floating annual rate equal to the greater of (i) an applicable floor rate that ranges from 2.25% to 3.0% based on the Company's average liquidity position as defined in the 2021 Credit Facility and (ii) the prime rate less a margin that ranges from 0.25% to 1.0% based on the Company's average liquidity position as defined in the 2021 Credit Facility. On December 31, 2023, the interest rate was 7.75% per annum. In addition, the Company pays an unused revolving line facility fee of 0.25% per year on the average monthly unused amount under the 2021 Credit Facility. The Company is subject to a springing financial covenant to maintain a minimum liquidity ratio of 1.50x, depending on the Company's average liquidity position as defined in the 2021 Credit Facility.

As of December 31, 2023, the Company had no outstanding borrowings under the 2021 Credit Facility and $50.0 million of unused borrowings available. The Company is in compliance with all financial covenants under the 2021 Credit Facility during all periods presented. All obligations under the 2021 Credit Facility are secured by substantially all of the assets of the Company, including intellectual property.

Common Stock Warrants

On May 17, 2021, we issued a common stock purchase warrant to Walmart (the Walmart Warrant) in connection with a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S. The Walmart Warrant was issued in exchange for access to Walmart consumers. If the shares available for exercise as of December 31, 2023 were fully exercised, the warrants could provide up to $136.1 million in proceeds to us, subject to certain adjustments. However, the exercisability of a portion of the Walmart Warrant is subject to certain performance conditions and we cannot make assurance that any such warrant will be exercised. For further details regarding the Walmart warrants, see the section titled "Certain Relationships and Related Party Transactions—Agreements with Walmart" and Note 11 to our consolidated financial statements included elsewhere in this prospectus.

Cash Flows

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

	Year ended December 31,	
	2023	2022
	(in thousands)	
Net cash provided by (used in) operating activities	$ 22,716	$ (56,499)
Net cash provided by (used in) investing activities	19,672	(35,676)
Net cash provided by financing activities	2,385	74,047
Net change in cash and cash equivalents	$ 44,773	$ (18,128)

Operating Activities

Our collection cycles can vary based on payment practices from our clients, and we are required to pay our third-party publishers within a contractual timeframe, regardless of whether we have collected payment from our client. As a result, timing of cash receipts related to accounts receivable and due to third-party publishers can significantly impact our cash provided by (used in) operating activities for any period.

Net cash provided by operating activities increased $79.2 million during the year ended December 31, 2023 compared to the year ended December 31, 2022. The increase was largely a result of a $93.0 million increase in net income, adjusted for an $11.1 million increase in non-cash charges, partially offset by a $24.8 million increase in net cash outflows as a result of changes in operating assets and liabilities. The increase in net income was primarily driven by an increase in revenue. The increase in net cash outflows from changes in operating assets and liabilities were primarily due to a $71.2 million increase in accounts receivable driven by increases in gross billings and a $11.7 million decrease in the user redemption liability, partially offset by a $48.7 million increase in the liabilities due to third-party publishers in connection with the growth of the IPN business.

Investing Activities

Net cash provided by investing activities increased $55.3 million during the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily driven by a $66.0 million decrease in purchases of short-term investments, partially offset by a $10.7 million decrease in sales and maturities of short-term investments.

Financing Activities

Net cash provided by financing activities decreased $71.7 million during the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily driven by a $75.0 million decrease in net proceeds from the issuance of convertible promissory notes in 2022, partially offset by a $1.7 million decrease in repayments, net of draws, on the revolving line of credit.

Material Cash Requirements

Operating leases

Our operating lease commitments include our corporate offices. As of December 31, 2023, we had noncancellable lease obligations of $3.3 million, of which $1.8 million is payable within 12 months. For additional discussion on our operating leases, see Note 10 - Operating Leases to our audited consolidated financial statements included elsewhere in this prospectus.

Other Planned Uses of Capital

We will continue to invest in sales and marketing, research and development, and our technology. We expect capital expenditures to increase in coming years to support our growth.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. In preparing the consolidated financial statements, we apply accounting policies and estimates that affect the reported amounts and related disclosures. Inherent in such policies are certain key assumptions and estimates made by management, which we believe best reflect the underlying business and economic events. Our estimates are based on historical experience and various other factors and assumptions that we believe are reasonable under the circumstances. We regularly re-evaluate our estimates used in the preparation of the consolidated financial statements based on our latest assessment of the current and projected business and economic environment. By their nature, these estimates and judgments are

subject to an inherent degree of uncertainty and actual results could differ materially from the amounts reported based on these estimates.

Our significant accounting policies and estimates are described in Note 2 to the consolidated financial statements, and of these, management believes the following accounting policies involve a greater degree of judgment and complexity and are therefore the most critical in determining the amounts reported in our consolidated financial statements.

Revenue Recognition

We recognize revenue in accordance with ASC 606, Revenue from Contracts with clients. We primarily derive revenues from the set-up and redemption of cash back rewards and digital media services on the IPN. Revenue is recognized when, or as, control of the promised goods or services is transferred to our clients, in an amount that represents the consideration we expect to be entitled to in exchange for those goods or services. The following is a description of principal activities from which we generate our revenue:

Redemption Revenue

Consumers earn rewards on the IPN through loyalty account linking, receipt upload, or purchasing a gift card. As a result of the cash back reward being both client determined and funded, the cash back reward is passed through to the consumer. We earn a fee per redemption in the period in which the redemption occurs. We may also charge setup fees, which are deferred and recognized over the respective promotion period. Penalties or early terminations are recognized as revenue as the associated event occurs. We recognize revenues from redemptions net of consumer cash back rewards as we act as the agent in the transaction. Redemption campaigns are available on both Ibotta D2C and third-party publisher properties. We also contract with third-party gift card providers to facilitate the delivery of digital gift card codes and recognize revenue gross of user award but net of the cost of the gift card, at a point in time when the exchange occurs.

Ad & other Revenue

Our clients may also run advertisements (banners, tiles, newsletters, feature placements, etc.) on Ibotta D2C properties to promote their redemption campaigns. When a consumer clicks on an advertisement, they are linked directly to the associated campaign. Ad products are billed and revenue is recognized as the marketing services are performed. Ad products run in conjunction with the associated redemption campaign, either over the entire redemption campaign life or some portion of it. We recognize revenue from client run advertisements on a gross basis as we act as the principal in the transaction.

We also offer audience targeting and data licensing services to clients, which are primarily billed as a flat fee amount. Data revenue is recognized as it is delivered and on a gross basis as we act as the principal in the transaction.

Practical Expedients

Our contracts are primarily less than twelve months in duration. As a result, we have elected the following practical expedients:

- incremental costs of obtaining a contract are recognized as an expense as incurred; and
- consideration is not adjusted for the effects of any financing components.

Stock-Based Compensation

The Company grants stock options to employees and non-employee directors and measures the stock-based compensation based on the grant date fair value of the options using the Black-Scholes option-pricing model. Service-based awards are recognized as compensation expense, net of actual

forfeitures, on a straight-line basis over the requisite service period, which is generally four years. Performance-based awards are recognized as compensation expense under the accelerated attribution method when performance conditions are considered probable of being achieved. The Black-Scholes option-pricing model requires the input of the following subjective assumptions:

- *Fair Value of Common Stock* - Because our common stock is not yet publicly traded, we estimate the fair value of our common stock, as discussed in the section titled “Common Stock Valuations” below.
- *Expected Volatility* - As we do not have a trading history for our common stock, we estimate the expected volatility based on historical volatilities of comparable guideline public companies.
- *Expected Term* - The expected term is the period of time for which the award is expected to be outstanding assuming that the award vests. We estimate the expected term using the simplified method, calculated as the midpoint between the requisite service period and the contractual term of the award. The simplified approach is applied as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.
- *Risk-Free Interest Rate* - The risk-free rate assumption is based on the U.S. Treasury yield that corresponds with the expected term.
- *Expected Dividend Rate* - We use a dividend yield of zero, as we have not historically paid dividends, nor do we expect to do so in the future.

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

Common Stock Valuations

The fair value of our common stock underlying our stock-based compensation awards is determined by our board of directors, with input from management and corroboration from an independent third-party valuation specialist, in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held- Company Equity Securities Issued as Compensation*. In the absence of a public trading market, our board of directors exercises significant judgment and considers numerous objective and subjective factors to determine the fair value of our common stock as of the date of each grant, including the following factors:

- contemporaneous valuations performed by third-party valuation firms;
- the nature of the business, including its history;
- the economic outlook in general and of the specific industry at the date of the valuation;
- our book value and financial condition;
- our earnings capacity;
- the existence or lack of goodwill, or other intangible assets;
- sales of stock and the size of the block to be valued;
- the market prices of stocks of corporations engaged in the same or similar lines of business as the Company and whose stocks are activity traded in a free and open market, either on an exchange or over-the-counter;

- the prices of convertible preferred stock sold by us to third-party investors in arms-length transactions;
- the lack of marketability of our common stock; and
- the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions.

In valuing our common stock, the board of directors uses the income and market approach valuation methods. The income approach values a company by estimating future cash flows that could potentially be taken out of the business without impairing future operations and profitability. These forecasted annual cash flows plus the terminal value are discounted to their present value to estimate the value. The discount rate is a rate of return which provides potential investors a sufficient return on their investment. The market approach estimates value by comparing the subject company to similar firms whose stocks are publicly-traded. A group of comparable publicly-traded companies are selected and market multiples are developed using each company's stock price and other financial data. An estimate of value for the subject business is completed by applying selected market multiples to the subject company's financial results.

After completing the income and market approaches, the enterprise value is allocated to our common stock using the Option Pricing Model, or OPM. Under this method, the common and preferred stock are treated as a series of call options on the enterprise's value, with the exercise price reflecting a series of "break points" and where the different securities are allocated their respective value based on the specific characteristics and value participation features. The value of the common stock is then based on the allocation of the call options according to the specific facts and circumstances specific to our capital structure. The common stock is modeled as a call option that gives its owner the right, but not the obligation, to buy the underlying enterprise value at a predetermined or exercise price. In the model, the exercise price is based on a comparison with the enterprise value rather than, as in the case of a "regular" call option, a comparison with a per share price. Thus, the value of the common stock is considered to be a call option with a claim on the enterprise at an exercise price equal to the remaining value immediately after the preferred stock is liquidated. The OPM often uses the Black-Scholes Option Pricing Model to price the call option. After the value of the common stock is determined and allocated to the various classes of shares, a discount for lack of marketability, or DLOM, is applied to arrive at the fair value of the common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges.

Application of these valuation approaches involves the use of estimates, judgment, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable companies, and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock. For valuations after the completion of this offering, we will use the closing price of our common stock as reported on the date of grant to determine the fair value of our common stock.

Emerging Company Status

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the Securities Act) and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. The Company expects to remain an emerging growth company at least through the end of the 2024 fiscal year and expects to continue to take advantage of the benefits of the extended transition period, although it may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen to not take

advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

Recent Accounting Pronouncements

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

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and inflation.

Interest Rate Risk

Our cash, cash equivalents, and short-term investments are held for working capital purposes and primarily consist of cash on hand and highly liquid investments in money market instruments, commercial paper, U.S. Treasury securities, and investment grade corporate notes. As of December 31, 2023, we had cash and cash equivalents of $62.6 million. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair market value of our investments. However, due to the short-term nature of our investment portfolio, we do not believe a hypothetical 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. We therefore do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates.

Our convertible notes and line of credit bear interest at floating interest rates. Accordingly, because our interest rate is tied to market rates, if we incur debt in the future, including under the 2021 Credit Facility, rising interest rates could increase our borrowing costs on any future borrowings. In addition, operating and growing our business may require additional capital, which could include equity or debt financing. Rising interest rates could negatively impact our ability to obtain such financing on commercially reasonable terms or at all.

Inflation Risk

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

BUSINESS

Overview

Ibotta's mission is to Make Every Purchase Rewarding. Our technology allows CPG brands to deliver digital promotions to over 200 million consumers through a single, convenient network called the Ibotta Performance Network (IPN). We are pioneers in success-based marketing: we only get paid when our client's promotion results in a sale, not when a consumer merely views or clicks on the promotion. We have built the largest digital item-level promotions network in the United States by forming strategic relationships with major retailers which use our digital offers to power their loyalty programs on a white-label basis. Through the IPN, our clients can also reach millions more consumers on our widely used rewards app digital properties, which include the Ibotta-branded cash back mobile app, website, and browser extension (collectively, Ibotta D2C).

We work directly with over 850 different clients, representing over 2,400 different CPG brands to source exclusive offers as of December 31, 2023. Most of our offers cover products in non-discretionary categories, such as grocery, but we also work with general merchandise manufacturers in categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. Over time, our clients have generally ramped up their spend with us, and they rarely drop off our network. In fact, of our top 100 clients, 96% were retained from 2022 to 2023.

Our technology platform uses an Artificial Intelligence (AI)-enabled offer engine that is designed to match and distribute the right offer to the right consumer at the right time. This is possible because we receive a large volume of item-level purchase data through our secure point of sale (POS) integrations with 85 different retailers as of December 31, 2023. Using this data, we form a profile of each consumer based on what they have bought in the past and how they have responded to various price promotions. From there, we build recommenders that are driven by machine learning and designed to create personalized savings experiences for each consumer. The more data we accumulate, the smarter our recommenders become. Whatever our clients' specific objectives may be – such as encouraging brand switching, shortening purchase cycles, incentivizing consumers to stock up, or promoting around key seasonal events – our platform helps them design a promotional campaign to accomplish their goals.

Ibotta's technology tracks which offers are selected by consumers, matches offers to the products that have been purchased, logs redemptions, handles the flow of funds, and takes care of all downstream billing and logistics. We perform the function of "air traffic control," meaning our network enables offers to be matched, distributed, and redeemed across multiple large third-party publishers in a coordinated fashion. This minimizes the risks that offer budgets are exceeded and that consumers redeem the same offer several times for a single purchase (i.e., offer stacking). Our client tools allow CPG brands to set up campaigns, monitor redemption and budget levels, and analyze overall campaign performance – all in a single, convenient interface.

We deliver success-based digital promotions at-scale because we manage a growing, open network of third-party publishers that host our offers. Retailers are among our most important publishers because their apps and websites are frequently visited by consumers with high purchase intent. A retailer may ingest digital offers from Ibotta's Application Programming Interface (API) and present them to its consumers as part of its own branded loyalty program. We call these partners "retailer publishers." We believe retailer publishers choose to work with Ibotta because we are a trusted partner that can provide a large universe of exclusive offers coupled with a set of plug and play capabilities that would be difficult for them to create and scale on their own. For example, Ibotta and Walmart entered into a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S., across all product categories, for online and offline shopping. Consumers redeem our offers on Walmart properties without ever creating an Ibotta account. Instead, they can select manufacturer offers from the Walmart website or app, buy the featured items in-store or online, and instantly earn Walmart Cash which can be applied to future purchases in a Walmart store or on

Walmart.com. All CPG brands wishing to run digital item-level rebates on Walmart's website can only do so through the IPN.

Ibotta also partners with several other leading retailer publishers. For example, Ibotta partners with Family Dollar, a subsidiary of Dollar Tree, Inc., who is in the process of becoming an IPN publisher. We also work indirectly to publish offers on certain retailer properties, including Kroger (powering Kroger Cash) and Shell (powering Shell Fuel Rewards).

In addition to providing digital offers for retailers, Ibotta also makes the same offers available on its own digital properties, which include Ibotta D2C. Since 2012, over 50 million Americans have registered for our free app. Ibotta D2C reaches a highly engaged audience of savings-conscious consumers who want a single digital starting point where they can find cash back offers across a variety of retailers. Many of these consumers decide where to shop based on the availability of deals in different retailers. Once the IPN launched, Ibotta D2C became a publisher on the IPN, meaning it is now one of many nodes through which our digital offers are delivered to the end consumer.

In the future, we believe the IPN may be extended to other publishers across a variety of new verticals. For example, new publishers could include delivery services, banks, or other apps and websites that want to give their consumers access to offers on popular everyday items without having to source those offers from thousands of different CPG brands or secure item-level data from multiple integrated retailers where the offers can be redeemed.

We believe Ibotta is well positioned to capitalize on a large and growing market opportunity. U.S. consumers spent approximately $1.2 trillion dollars in the grocery sector in 2023. CPG brands compete fiercely to influence consumer spending habits, spending approximately $200 billion on marketing annually in the United States. In fact, no other industry spends more on marketing, as a percentage of overall budgets, than CPG.

Most of our revenue is redemption revenue which is generated from redemptions of offers across the IPN. A significant portion of that redemption revenue arises from offer redemptions on third-party publishers. We also generate revenue by selling ad products on our Ibotta D2C properties. Specifically, we allow CPG brands and retailers to enhance awareness of their offers by buying display ads, in-app videos, or email marketing campaigns. We also charge partners a licensing fee to leverage our aggregated data in ways that help them better understand their target consumers and improve their promotional activities. Finally, on Ibotta's D2C properties, we also allow thousands of online retailers to advertise and present consumers with their own sitewide cash back offers. These clients benefit from the incremental sales generated by Ibotta's savings-conscious audience.

Our revenue growth significantly accelerated with the addition of new publishers to the IPN. Most recently, the rollout of our offers on the digital property of Walmart has attracted larger audiences, and in turn, resulted in greater spend by CPG brands and a greater number of redeemed offers. These developments have increased our scale, growth and profitability.

- Total revenue grew from $210.7 million in 2022 to $320.0 million in 2023, an increase of 52%;
- Redemption revenue grew from $138.7 million (or 66% of total revenue) in 2022 to $243.9 million (or 76% of total revenue) in 2023, an increase of 76%;
- Gross profit grew from $164.5 million in 2022 to $276.0 million in 2023, an increase of 68%;
- Net income (loss) improved from $(54.9) million in 2022 to $38.1 million in 2023;
- Net income (loss) as a percent of revenue improved from (26)% in 2022 to 12% in 2023; and
- Adjusted EBITDA margin improved from (13)% in 2022 to 26% in 2023.

Industry Background

CPG brands have long sought the ability to advertise or promote their products in a way that can be directly measured out to a sale and tied back to a known consumer. Having this capability would allow a CPG brand to prioritize investing in tactics with the highest observable conversion to sale in-store or online, present a different message or promotion to each segment of consumers, and pay only when the campaign succeeds in driving a sale. The advent of retail media in the world of digital display ads, and now the rapid growth of the IPN in the world of digital promotions, bring CPG brands closer than ever to being able to achieve these objectives. It has been over a century in the making.

As far back as 1880, CPG brands such as Coca-Cola looked for ways to entice consumers to try their products. They invented manufacturer coupons to address this challenge. Ever since, paper coupons and free-standing inserts (FSIs) have been printed and distributed in newspapers, cut out or “clipped” by consumers, presented at checkout in exchange for a discount on qualifying products, and then gathered up by retailers and shipped off to coupon clearinghouses. These clearinghouses tally everything and oversee a flow of remittance payments from thousands of CPG brands to hundreds of retailers, making each retailer whole for the value of the discounts provided, in some cases weeks or months after the coupons have been redeemed. Paper coupons were widely used by CPG brands because they were one of the only D2C marketing tactics that allowed them to reach tens of millions of households with a national promotion, meaning one that would simultaneously be available for redemption across all major retailers that carried the brands’ product. The use of paper coupons peaked in 1999, when approximately 340 billion of them were circulated in U.S. newspapers.

Paper coupons have several obvious drawbacks, however. First, rapidly declining newspaper circulation, particularly among younger consumers, has severely constrained their reach. Second, they often require CPG brands to take a one-size-fits-all approach by providing the same discount to everyone, regardless of their past purchase behaviors. Third, paper coupons suffer from very low redemption rates due to high friction in the redemption experience, including clipping a coupon, remembering to bring that coupon to the store, and presenting that coupon to the store clerk at checkout. Fourth, because of the cost to produce and distribute paper coupons, they are billed on a fee-per-print basis, meaning the brand is asked to pay a fixed rate based on the number of coupons circulated in print, regardless of whether conversion to sale ends up being low or high. This makes it hard to predict the total cost of a campaign and exposes brands to unexpected fluctuations in the effective cost per redemption. Lastly, paper coupons harm the environment by causing millions of trees to be cut down unnecessarily each year, only to have 99.5% of the coupons go unused in 2022. Despite these significant drawbacks, paper coupons account for almost all of promotion volume.

About 20 years ago, print-at-home and load-to-card digital coupons began to address certain deficiencies of paper coupons. Digital coupons could be delivered via more modern distribution channels such as email, websites, and mobile apps, and they could be tailored to individuals based on their specific purchase patterns. But digital coupons still left much to be desired. Most notably, they were still billed on a fee-per-clip basis, meaning the CPG brand was charged as soon as a consumer activated an offer, regardless of whether they went on to purchase anything. Once again, CPG brands bore the risk of fluctuating redemption rates. When redemption rates dropped, their effective cost per unit sold increased, and there was no way to predict or lock in upfront a desirable cost per incremental unit sold. The performance of these campaigns also often could not be measured by CPG brands in real-time, leaving them unable to optimize programs mid-flight. Equally problematic, digital coupon programs did not provide a way to deliver promotions nationally – i.e., across retailers – in the same way that paper manufacturer coupons had done. Instead, each retailer ran its own load-to-card program, and CPG brands could only run retailer-specific offers through those siloed programs.

Retailers also experienced challenges with digital coupons. Whenever a redemption occurred, they still had to forego the full retail price of a product and seek reimbursement via a clearinghouse. This maintained the negative working capital dynamics inherent in any discounting system. Additionally, digital coupons remained entirely open loop, meaning all the savings dissipated instead of being internalized in

the form of positive currency that had to be spent back at the same retailer on a future trip. For example, a consumer who uses a digital coupon at Publix to save money may spend that savings on her next trip to Whole Foods. With the rise of Amazon Prime, retailer loyalty and membership programs have continued to gain importance, but retailers need strong promotional content to be provided to them, with funding coming from the national marketing budgets of CPG brands rather than themselves.

As the promotions industry has evolved, one feature has remained constant: the need for a third-party to manage offer distribution on behalf of all CPG brands and retailers in the ecosystem. This need persists for several reasons, including:

- **Efficiency.** It is inefficient for a CPG brand to negotiate, set up, and coordinate delivery of offers with each retailer that carries its products or each publisher that hosts its content. Working with a single third-party provider allows CPG brands to quickly and efficiently launch offers on a nationwide scale and track their cross-retailer campaigns through a single interface.
- **Scale.** CPG brands and retailers need to reach the widest possible audience, including potential new consumers who do not belong to their loyalty programs or visit their apps and websites. This is made possible by tapping into a broader promotions network that gives them access to over 200 million consumers through a large and diverse group of publishers.
- **National content.** CPG brands generally have large national budgets that are reserved for platforms that can deliver promotions across multiple retailers. If a single retailer were to source its own offers, it would immediately be confined to the smaller retailer-exclusive marketing budgets set aside by a CPG brand for use with just that retailer. Moreover, a retailer sourcing offers through its merchandising operation risks diverting attention away from higher priority conversations regarding investments in price or higher margin products such as retail media.
- **Coordination.** CPG brands must ensure that their offers cannot be stacked across multiple publishers. To achieve this, there needs to be a single third-party network administrator that performs an “air traffic control” function, keeping track of which offers have been used on which publishers, in what order, and where credit has already been awarded so that it cannot be given a second time for the same purchase.
- **Technological capability.** CPG brands are experts in developing and marketing new products. Retailers are experts in merchandising, product placement, supply chain management, and retail operations. Neither is likely to have the time, expertise or desire to develop the necessary technology, including the tools to manage offer setup, design and optimization, AI-powered recommenders, digital wallet technology, billing, fraud prevention, and so forth. Leveraging a specialized third-party platform allows them to remain focused on what they do best.

Like promotions, advertising has also evolved to better meet the CPG brand’s needs over time. Traditional television, radio, and out of home are all tactics that reach a mass audience but do not enable precise targeting or direct measurement. Over time, new alternatives emerged which offered greater precision and measurability. Digital ad platforms, including walled gardens such as Google and Meta and independent demand-side platforms such as The Trade Desk, allow CPG brands to target ads primarily based on what websites a consumer has visited, online searches they have conducted, social pages they have liked, or connected television programs they have watched.

While the scale of these platforms is compelling, they continue to fall short in many regards. First, despite the growth of online grocery shopping, in-store sales still comprised 87% of grocery sales in 2023. Ad platforms optimized for online conversion work well where consumers frequently click through and buy products or services online. But in the CPG industry, where products are largely purchased in-store and transacted online far less frequently, these platforms are less effective. Put differently, most consumers do not frequently conduct online searches in relation to everyday items they buy in the grocery store. Second, CPG brands prefer to target ads using data about past purchases to measure the actual incremental sales lift generated by their ads. Digital ad platforms do not have access to cross-retailer,

item-level purchase data that can be tied back to the individual consumer who viewed the ad to measure changes in purchase behavior over time. Lacking this information, ad platforms are forced to rely more heavily on media mix modeling, multi-touch attribution, and other probabilistic approaches to measuring true sales lift. Third, recent privacy policies implemented by Apple, along with the imminent phase out of third-party cookies on Google's Chrome browser, threaten to constrain advertisers' future ability to target ads as effectively because consumers have little incentive to opt into sharing their data for the purpose of receiving more targeted display ads. This anticipated loss of signal for ad platforms will likely lead CPG brands and their agencies to re-evaluate their alternatives and prioritize tactics that continue to offer robust targeting and measurement. Finally, and perhaps most importantly, digital ad platforms do not offer success-based billing in the sense that they charge for impressions and clicks rather than on a fee-per-sale basis.

Most CPG advertisers include a combination of display ads and digital promotions in their annual marketing budgets, and the two often work in concert. For many, their goal is "brandformance," meaning they pursue a strategy of continuing to invest in upper funnel media to deliver an overarching brand message while increasingly connecting that media to direct response campaigns like digital promotions, which call for consumers to take a specific, measurable action in exchange for a benefit. This approach has become popular because it increases the likelihood of consumers trying their products while also providing CPGs with valuable data about who is buying their products, which products they are buying, and where. Many CPG brands prefer to shift spend lower down in the funnel toward fee-per-sale based tactics because they can guarantee a desired level of ROAS. Historically, the main limitation has been that CPG brands lacked a fee-per-sale platform that could deliver digital promotions nationally and at a massive consumer scale.

Market Opportunity

U.S. consumers spent approximately $1.2 trillion in the grocery sector in 2023. American consumers purchased groceries 1.6 times per week spending $475 per month in 2022, on average. Despite the growth of online grocery shopping, 87% of all grocery sales were made in physical stores in 2023. This is partly due to the prohibitively high costs of grocery delivery; according to a recent study, though one in five U.S. households use an online grocery delivery service, over 62% of consumers say grocery delivery costs too much.

Because price is often the single most important determinant when making a purchase, there is a strong consumer appetite for savings. In the first half of 2023, 92% of U.S. shoppers used a coupon, and over three-quarters used a digital coupon. Notably, in 2021, shoppers who used coupons ended up spending 35% more than those who didn't. For households earning the median income in the United States, saving several hundred dollars per year on non-discretionary purchases makes a meaningful contribution to household finances; all the more so in the current inflationary environment. Recent trends indicate that 68% of consumers have become more price-conscious when shopping for groceries, rising to 74% of 25-34 year olds, and 65% actively seek out promotions and discounts while doing so. With more than 90% of companies offering customer loyalty programs, the average U.S. consumer participates in not just a couple, but 18 such programs.

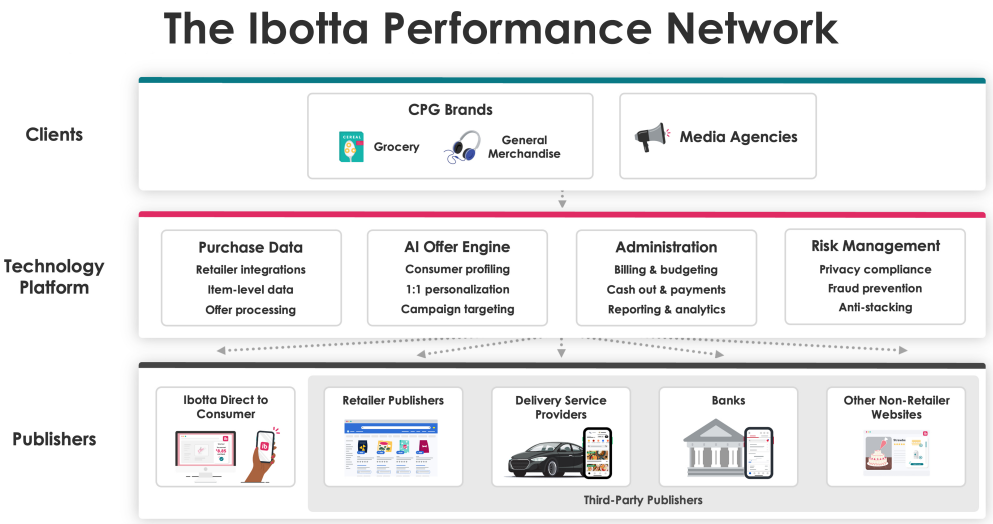
We began by focusing on grocery because consumers purchase groceries at a higher frequency, which gives us an opportunity to influence consumer purchase habits on a weekly basis. Companies in the CPG industry spend a higher percentage of their gross sales on marketing than companies in any other industry. In 2022, total annual CPG marketing spend reached approximately $200 billion in the United States, of which approximately $172.5 billion was spent on trade promotions, digital, consumer promotions, and retailer-exclusive marketing. As millions of consumers have begun buying generic store brands as a way to save money, many national brands have stepped up their marketing spend to protect their market share. In doing so, a growing proportion of dollars are being allocated to tactics that can be directly traced out to sales, such as digital promotions and retail media, with a recent study finding that marketers can net 50% more sales simply by optimizing rebates, without even increasing their overall promotions budget. Total spend on digital rebates grew 26% year-over-year in the first half of 2022, and

the digital promotions market is projected to grow at an 18.5% compound annual growth rate from 2023 to 2030.

Starting in 2021, we brought our fee-per-sale promotional model to other manufacturers in non-food categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. Those categories often have higher purchase intent and higher price points, but promotions are no less important, particularly because of the higher cost, the discretionary nature of these purchases, and the decline in general merchandise sales over the past year. In response, according to the NPD Group, general merchandise manufacturers drove the largest increase in promotional activity in 2022 of any CPG category.

The Ibotta Performance Network

The IPN provides an at-scale success-based marketing solution for the CPG industry. By using the IPN, CPG brands and their media agencies can create digital offers and match and distribute them in a coordinated manner across multiple publisher properties. These publishers include large retailers, which display our offers on their websites, as well as Ibotta's D2C properties, which consist of our mobile app, website, and browser extension, which are popular tools for savings-oriented consumers. The IPN is powered by our proprietary, AI-enabled technology platform, which takes advantage of a unique set of purchase data that we receive through POS integrations with retailers.



Note: Delivery Service Providers, Banks, and Other Non-Retailer Websites are future targets.

The key components of our network are as follows:

Offer sourcing. Ibotta's sales team directly sources digital offers from over 2,400 different CPG brands as of December 31, 2023, and in some cases their media buying agencies. Each offer is loaded into our network along with key parameters such as the eligible products, total campaign budget, campaign expiration date (if any), and any targeting criteria specifying which consumer segments should receive the offer. Certain parts of this process can be done on a self-serve basis, without the involvement of our team, while others are accomplished with help from our account managers. Ibotta does not receive and redeploy CPG offers from any third-party source of offers; instead, we source it ourselves for exclusive distribution to publishers on the IPN. More recently, we have begun sourcing offers from CPG brands in general merchandise categories (i.e., non-grocery). Going forward, our aim is to increase

investment levels from existing CPG brands, add new brands from within existing clients, and add new clients.

Technology platform. Our cloud-based, AI-driven technology platform is built on an open architecture that enables us to deliver millions of offers from CPG brands to consumers across our network of publishers. The key components of this platform include:

- **Purchase data.** We receive and process a large amount of item-level consumer purchase data from our retailer POS integrations and use that data to process offer redemptions and help drive high return on investment outcomes for CPG brands.
- **AI offer engine.** We help our clients determine the optimal offer value, offer cadence, offer breadth, and targeting criteria for a given campaign, based on their strategic objectives. Using AI, we build recommenders that are designed to match the right offers with the right consumers at the right time. With machine learning, our recommendation algorithms continuously improve, allowing us to drive higher conversion and cost efficiency for our clients.
- **Administration.** We handle all aspects of billing and collections, as well as managing cash flows. We also provide our clients with a portal that allows them to set up and refine their offer parameters, as well as monitor and analyze their campaign performance.
- **Risk management.** We help minimize offer stacking by ensuring that a consumer who earns a reward for redeeming an offer on Ibotta's app cannot earn a second, redundant reward on a third-party publisher for the same underlying purchase. All this is done in a manner that complies with the relevant privacy rules concerning uses of consumer data.

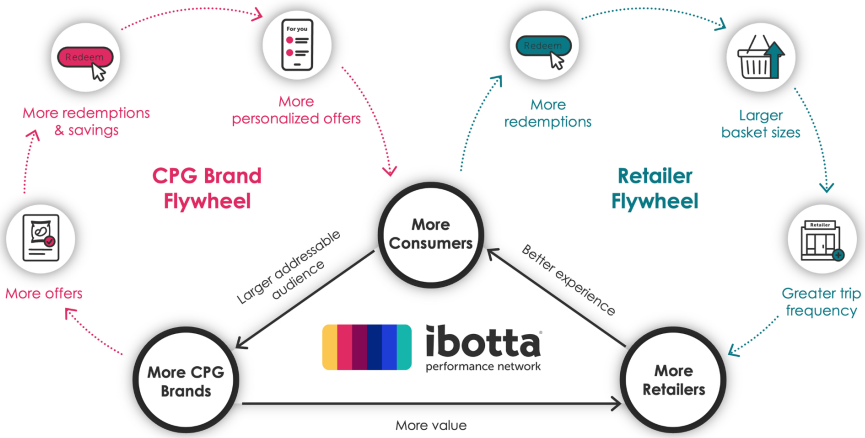
Distribution via publishers. We match and distribute our digital offers through retailer publishers and Ibotta D2C properties, with additional distribution channels planned for the future. We have formed strategic, and in some cases, exclusive relationships with large retailers such as Walmart. In some cases, Ibotta has negotiated the right to become the exclusive provider of item-level offers for their digital properties. On these third-party publisher sites, consumers do not need an Ibotta account or mobile app to redeem offers. Ibotta's own, D2C properties also publish our offers, under the Ibotta brand.

The above components of our network work together to create interconnected flywheels that can over time strengthen and accelerate the value of the IPN for our constituents.

CPG brand flywheel. The first flywheel effect relates to CPG brands. The more offers CPG brands sponsor, the greater value we are able to deliver to consumers, and the more likely that they continue to engage with and recommend our offers to friends. The more consumers engage, the more investment we receive from both new and existing CPG brands that are eager to influence the greater spending power of this audience. The more offers are redeemed on the IPN, the more redemption data we collect in relation to each consumer, and the better our AI models become at recommending personally relevant offers for each consumer.

Retailer flywheel. The second flywheel effect relates to retailers. The opportunity to entice more consumers into their stores and onto their websites motivates retailers to take steps that further increase consumer engagement. For instance, retailers can make it easier to redeem offers in their stores by integrating their POS with Ibotta or hosting our offers on their own apps and websites as part of their loyalty rewards programs. As offers become easier to redeem, more consumers use them, which in turn

attracts greater investments in offers from CPG brands, which ultimately results in more consumers using the retailer's loyalty program.



The network dynamics inherent in Ibotta's business create a strong competitive advantage. The more consumers we attract, the more CPG brands invest, and the more offers they provide for distribution across our network, the more consumers are likely to engage with our offers, increasing the value generated by each consumer. At the same time, the more content we add, both within grocery CPG and in new categories, the more attractive joining our network becomes to new publishers, enlarging the total audience and by attracting more CPG marketing investment. As the network grows, retailers are increasingly incentivized to integrate with our technology so they can incorporate our rewards into their own loyalty programs while allowing their consumers to redeem offers as seamlessly as possible.

Our Competitive Strengths

We believe the following attributes and capabilities represent our core strengths and provide us with valuable competitive advantages.

"One-stop shop" for national promotions. Ibotta provides CPG brands with a comprehensive solution that simplifies and streamlines the entire digital promotions process from end-to-end. Through the IPN, CPG brands can deliver offers across multiple large publishers at once, implementing a national promotional strategy in a way that would be practically unachievable in a world of siloed budgets stitched together retailer by retailer. Once clients become familiar with our technology platform, they can quickly and easily set up campaigns, monitor performance, and track budget levels, all without the hassle of managing offer administration themselves.

Shared success model that aligns our incentives with our clients' incentives. Our innovative fee-per-sale model increases the cost efficiency of digital marketing within the CPG industry. Instead of paying for upper funnel metrics like clicks or impressions, which can be difficult to tie out deterministically to an in-store sale, many CPG brands prefer to invest in tactics that deliver bottom of funnel results, meaning verified sales. The IPN takes risk out of the equation because our clients know upfront what the cost per unit sold will be and do not bear the risk of lower than expected conversion. We only make money when CPG brands make money, and this alignment of incentives creates trust and encourages them to invest more on the IPN over time.

Audience scale capable of moving substantial sales volumes for clients. Built over a decade, the IPN represents the largest item-level network of CPG brands, publishers, and consumers in the digital

promotion space. Some of the largest retailers in the CPG industry are third-party publishers on the IPN, and we expect to add new publishers in the future. The Ibotta app is a widely used shopping app that together, with the IPN, has given approximately $1.8 billion in cash back to U.S. consumers. Overall, the network reaches over 200 million U.S. consumers. We believe this scale positions the IPN as a viable alternative to top-of-funnel media tactics such as TV and programmatic media.

Ability to access national promotions budgets, leveraging our large D2C business. Ibotta's sales team has over a decade of experience building relationships with thousands of CPG brands and sourcing offers for placement on our widely used app, and more recently for distribution across our broader network. Other digital promotions companies either do not have comparable D2C properties, or have properties that reach much smaller audiences. Without a meaningful D2C presence, competitors have difficulty securing cross-retailer, national offers. Instead, they are forced to rely heavily on the retailer's own merchant teams to source offer content on their behalf. This gives Ibotta an advantage in winning business with new retailer publishers because our competitors cannot match the same volume of incremental, national offers.

Strong partner network that includes leading retailers. Our integrations and partnerships with large retailers give our CPG brands access to over 200 million U.S. consumers. With some retailer publishers, such as Walmart, we are the exclusive provider of all manufacturer-funded offers. As CPG brands place promotions on the IPN, their products place pressure on those brands' competitors to engage with Ibotta to help them remain competitive. We believe this bandwagon effect has and will continue to help Ibotta grow revenue with clients.

Single source of truth for coordinated offer delivery. Before the introduction of the IPN, CPG brands had to stagger their digital promotions to prevent them from overlapping or being stacked with each other. The IPN made it possible for CPG brands to deliver digital promotions across retailers without the risk that their promotions could be redeemed in more than one publisher environment, for a single purchase. Because Ibotta operates both the largest digital promotions D2C app and the largest digital promotions network of third-party publishers, we believe we are well situated to prevent consumers from stacking offers that are published on retailer publishers, such as Walmart, with those same offers presented on Ibotta's app. We believe it would be difficult to replicate the "air traffic control" function that our network performs because Ibotta's large retailer publishers, and the Ibotta D2C app, would not be part of any other solution.

Powerful AI-driven technology that leverages a highly differentiated data set. We use cloud-based, serverless technology to ingest and process vast amounts of cross-retailer, item-level purchase data. In 2023 alone, Ibotta ingested and stored over 3 billion lines of purchase data. This consists of structured data we receive directly from POS integrations with 85 retailer partners, as of December 31, 2023, as well as data we extract from consumer-provided receipt photos using optical character recognition (OCR) technology. This valuable dataset powers our proprietary AI models and helps us get better and better at recommending the right offers to consumers and creating the right types of offers for our clients.

Privacy-compliant approach to digital marketing. The core of Ibotta's solution does not rely on third-party cookies for targeting and measurement. Instead, consumers voluntarily provide their purchase data in order to receive rewards and personalized offers. We believe this is a differentiated advantage relative to other digital advertising providers that target CPG advertisements based on past website and app usage patterns. As Google phases out third-party cookies in 2024 and assuming consumer opt-in rates for tracking on iOS remain low, we believe ad targeting and measurement capabilities in those environments will be further diminished, making our capabilities stand out more for CPG brands.

Ibotta's Value Proposition

Value for CPG brands

Grow market share efficiently through success-based marketing at-scale

CPG brands rely on Ibotta to help them change consumer purchase behaviors in a cost-efficient manner. Through the IPN, CPG brands can deliver offers to millions of consumers nationwide, reaching them during their purchase journey, either in-store or online. CPG brands only pay Ibotta when there is a sale directly attributable to their offers, which compares favorably to other advertising tactics such as TV or digital media, where CPG brands must pay for all impressions or clicks, regardless of whether they result in a sale. The IPN's advertising scale and efficiency generates a more attractive and predictable ROAS for advertisers compared to other marketing tactics. On average, the IPN has delivered a 7x ROAS.

Drive verified incremental sales

One of the primary objectives of CPG brands is driving incremental sales, which can be done by attracting new consumers, reengaging lapsed consumers, or encouraging additional purchases from existing consumers. Our data-driven technology allows us to deliver offers in a way that increases the chances of incremental purchases. Once campaigns are launched, our clients have access to measurement solutions that isolate the true incremental impact of a campaign by comparing sales among the primary audience that is exposed to a campaign to a randomly selected control group that has not been exposed. This methodology is superior because it does not simply analyze sales lift, which may be influenced by variables such as seasonal behavioral shifts. CPG brands can easily monitor the efficiency and effectiveness of their spend through a dashboard that presents key performance indicators such as number of offers redeemed, number of units sold, and total ROAS, while their campaign is live. Brands can then use those indicators to optimize or grow the size of their campaigns with the goal of generating even more incremental sales. For example, one CPG client launched a campaign to increase market share which led to approximately 10% market share increase from approximately 30% to 40% over the course of the campaign. Another CPG client, Poppi, launched a campaign to expand its brand. Over the course of the campaign, 61% of redeemers were new to Poppi. To illustrate, certain past CPG client campaigns on the IPN have seen 7x ROAS, over a 50% increase in their number of units sold to consumers who had access to the offer compared to consumers who did not have access to the offer, 42% new-to-brand conversions (meaning the percentage of consumers that purchased the CPG brand offered in the campaign that had not purchased any of the CPG brand offered in the campaign in the 365 days pre-campaign), and 70% shorter purchase cycles (meaning the average number of days between redemptions as compared to the 365 days pre-campaign).

Enable seamless, coordinated campaign execution and measurement

The IPN gives CPG brands a single offer management system to run a cross-retailer promotion across a broad network of publishers, without having to coordinate separate campaigns with each individual publisher. We provide our CPG brands with a platform called the Ibotta Partner Portal that enables them to set up and measure the performance of campaigns across our network in real-time. This makes the execution and measurement of campaigns simpler and more efficient for CPG brands, saving them time and increasing our client retention. Additionally, our central coordination of campaigns offers CPG brands additional benefits, such as anti-stacking, which allows offers to be delivered throughout the network in a manner that prevents them from being redeemed more than once for a single purchase.

Receive valuable data and insights

The IPN leverages our valuable collection of item-level purchase data. While we intentionally limit distribution of those data to protect consumer privacy, we frequently derive valuable insights from the aggregated data to help CPG brands to inform their marketing spend and promotional activities. As an example, through the Ibotta Partner Portal, we may share with a CPG brand aggregated data that

illustrates loss of category share to private label competition, along with our recommendations for a specific promotional campaign to mitigate that lost share.

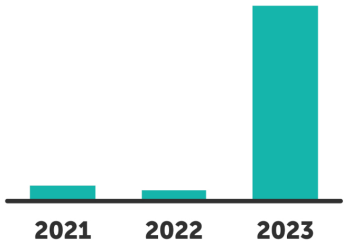

ibotta
CPG Brands
Our technology allows over 2,400 CPG brands to deliver targeted digital incentives to over 200 million consumers[1]. With our success-based marketing model, they only pay when the promotion results in a sale, driving returns and results.
[1] As of December 31, 2023.

CPG Brands

Chomps' growth with Ibotta

CHOMPS

Growth in total spend with Ibotta



12.4X
growth in total $ spend 2021-2023

8.5X
average ROAS 2021-2024[1]

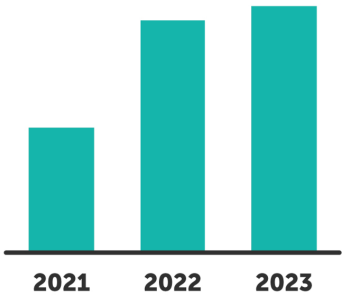
"We've seen an incredible return on investment with Ibotta, and with the growth of their network this last year, we found ourselves moving funds from less valuable tactics and putting it into Ibotta. We love how we can measure directly the impact that each dollar has on sales - and we're excited to expand our partnership with them moving forward."

Matt Landen
VP Strategy, Insights & Planning

Ferrero's growth with Ibotta

FERRERO

Growth in total spend with Ibotta



2X
growth in total $ spend 2021-2023

>5X
average ROAS 2021-2024[2]

"We have had incredible success on the Ibotta platform for such notable brands as Keebler, Nutella and Kinder Joy driving key metrics like new customer acquisition and increasing brandshare."

Michael Zackarias
SVP of Trade Marketing

[1] As of February 2, 2024. [2] As of February 22, 2024.

CPG Brands

J&J Snack Food's growth with Ibotta

6X
average ROAS 2021-2024[1]

$1.5M
average annual spend 2021-2023

"We partner with Ibotta because we can reach an incremental user base outside of our traditional tactics while targeting audiences to increase incrementality."

Joanne Mizner
VP of Marketing

Poppi's growth with Ibotta

25.1X
growth in total $ spend 2021-2023

During 2021-2023[2], average ROAS increased from
3.6X to 6X

"Ibotta's pay-per-sale model makes it easy to predict and track our return on ad spend – we only pay a fee when there is a sale of our product. In my prior life role as CMO of a previous brand, we saw a greater than >5X ROAS with Ibotta, which gave me the utmost confidence that we could achieve similar results at Poppi."

Andy Judd
Chief Marketing Officer

[1] As of February, 19, 2024. [2] Calculated based on campaigns that started in 2021 versus campaigns that started in 2023.

Value for Publishers

Drive more revenue and consumer engagement through differentiated rewards content

Incorporating Ibotta's offers helps publishers grow their revenue and consumer engagement. Ibotta sources digital offers from CPG brands' national marketing budgets in ways that a single retailer generally cannot. The presence of these offers attracts consumers, leads to larger shopping baskets, and generates more sales for retailers. As the IPN grows, Ibotta becomes even better positioned to secure national budgets from CPG brands. The more offers Ibotta adds to its inventory, the greater the value proposition becomes for publishers to incorporate Ibotta's offers into their loyalty programs.

Grow revenue from Retail Media Networks (RMNs)

Retail media networks, which monetize sponsored search and ad inventory on a retailer's digital properties, are an increasingly important revenue stream for retailers. The growth of RMNs in the United States could represent as much as $100 billion in ad spending by 2026. Ibotta helps support the growth of retail media revenue for its publishers by increasing the number of consumers who identify themselves at checkout, such as by presenting a loyalty card, entering their phone number, or scanning a QR code. If consumers pay in cash or use a credit card not connected to an online account with the retailer, retailers cannot track their item-level purchases over time or determine which ads to present to them. The presence of a robust digital offers program gives consumers a compelling reason to self-identify at checkout because otherwise they cannot receive their rewards. Retailers use the resulting data to power targeted ads and measure sales lift. A second way in which our offers support the growth of retail media revenues is by increasing the amount of time consumers spend on a retailer's digital properties, thereby creating more impressions to be sold by RMNs.

Build customer loyalty by enabling closed-loop rewards instead of discounts

Ibotta often recommends that its retailer publisher partners build closed-loop rewards programs in which consumers build positive currency in a digital wallet to be used on a future trip back at that retailer. The leaders, by market share, in mass retail (Walmart), grocery (Kroger), and dollar, have all chosen to deploy rewards programs with Ibotta. Our contracts with CPG brands have been designed to be flexible, enabling us to accommodate a diverse range of offer types based on each publisher's preference. While Ibotta believes that there are strategic benefits to rewards, we may also work with publishers that choose to present our offers in the form of digital coupons, points, or other offer formats.

Reduce time and investment for building and maintaining a rewards infrastructure

Ibotta provides our publisher partners with a data-driven technology platform that supports their efforts to build and launch a customized rewards program. We provide everything from offer setup, offer ingestion, billing, budgeting, reporting/analytics, and fraud prevention – a set of all-in-one services that we collectively refer to as "rewards as a service." Our offering gives publishers the ability to operate a technologically advanced digital offers program without undue investment to build and maintain their own rewards infrastructure.

Receive valuable ongoing consultation regarding rewards best practices

Ibotta has more than a decade of experience operating a leading digital offer program with the Ibotta D2C. We use our expertise to help publishers optimize their own programs to acquire new redeemers, retain existing redeemers, and increase the number of redemptions per redeemer. Our consultative services often include Ibotta subject matter experts providing recommendations on user experience design, technical enhancements to program infrastructure, and lifecycle marketing best practices.

Value for Consumers

Receive savings on everyday items

We provide consumers with valuable offers that allow them to save money on their everyday purchases whether they use popular retailer loyalty programs or the Ibotta D2C properties. Consumers do not have to pay to gain access to these offers. We provided consumers with more than 6,400 offers on average per month as of December 31, 2023. Since inception, we have given approximately $1.8 billion in cash back to U.S. consumers.

Earn rewards easily through seamless, convenient, and intuitive digital interfaces

Across all the publishers in our network, we strive to make it as easy as possible for consumers to find relevant offers, redeem those offers, and manage their rewards balances. Compared to a world of cutting out paper coupons from the newspapers, carrying them around in a purse or wallet and presenting them at checkout, we reduce the number of steps required to save by placing digital offers at the consumer's fingertips. In the case of our third-party publishers, we provide ongoing advice designed to maximize ease of use. In the case of Ibotta's D2C properties, we use direct feedback from our consumers to prioritize changes that simplify the offer discovery and redemption process, end-to-end.

Growth Strategies

We intend to capitalize on our large market opportunity with the following key growth strategies.

Grow our audience. To deliver more redemptions in the future, we plan to reach more consumers with our digital offers. Ibotta will seek to continue to grow the audience that we reach through the IPN through increased penetration at existing publishers and by adding to the network of third-party publishers.

- **Grow redeemers on existing third-party publisher properties.** We believe there is significant opportunity to grow the audience at existing third-party publishers. Ibotta works closely with its publishers and serves as an advisor to enhance publisher programs from a technical and user experience perspective. Additionally, Ibotta provides publishers with advice on marketing best practices for digital offers programs, with a focus on reaching the maximum audience, building consumer engagement, and driving offer redemptions. Ibotta is uniquely positioned to provide this type of consultation to publishers, as it has spent more than a decade operating a widely used savings app in the CPG industry. For example, one large retailer publisher turned to Ibotta to help design the user experience for their new cash back program. They meet with us on a regular basis to incorporate new and improved techniques to improve the number of redemptions within their program. There has been significant growth in usage of Ibotta-powered rewards programs at current publishers, as measured by the number of redeemers and redemptions. Our goal is to continue this growth through our efforts and those of our partners.
- **Add new third-party publishers in grocery.** We are focused on expanding our audience by building new partnerships with retailers that sell CPG products. Given Ibotta's offer inventory advantage relative to competitors, we believe we provide a strong value proposition for retailers looking to work with a white-label provider of digital offers. We believe Ibotta's decade of experience operating a popular D2C app further strengthens our go to market message with potential new partners.
- **Expand into new categories of publishers.** In addition to expanding within the grocery channel, Ibotta may also seek to publish its content on the properties of delivery service providers, specialty retailers, and other, non-retailer publishers.
    - **Delivery service providers.** Companies that provide delivery services for grocery, mass retail, pharmacy, warehouse club, and dollar store retailers sell products that have a strong

overlap with Ibotta's offers. Without access to national offers, these service providers would have to execute separate digital offers for each individual retailer on their platform. Instead, Ibotta gives these companies a quick and easy way to incorporate a large number of national offers that work across different retailer environments. The benefits of doing so include boosting usage and repeat usage, offsetting the cost of delivery, and supporting the growth of their retail media businesses.

- **Non-retailer publishers.** Ibotta intends to also make offers available on non-retailer websites and apps where consumers could benefit from interacting with our promotional content. Examples could include banking rewards programs, recipe sites, social networks, news sites, and other rewards ecosystems. For these publishers, Ibotta can provide easy access to thousands of different CPG brands and has the ability to verify purchases across multiple retailers where the rewards can be redeemed. Adding promotional content to a non-retailer publisher's website or app creates an additional value proposition for consumers, driving additional time on property. Digital offers can also increase performance of media, increasing click through rates with a strong promotional call-to-action.

Add offers. We have observed a strong correlation between the offers we make available to consumers and the number of redemptions we generate. An expanded library of offers increases the odds that a consumer will find something he or she wants to buy, increasing redemptions per redeemer. At the same time, adding more attractive and more numerous offers grows the redeemer base because consumers who earn rewards are more likely to keep coming back to redeem offers in the future. Today, we capture less than one percent of the approximately $200 billion that CPG brands spent in 2022 marketing their products. In order to capture a larger portion of that market, we will seek to grow investment from our existing CPG brands, while also seeking to expand into new brands and categories.

- **Grow investment from current clients.** Within each client that invests in Ibotta today, we believe there is a significant opportunity to grow their budget invested to keep up with the growth of our audience. Additionally, many of our clients have multiple brands within their portfolio, and we only service a subset of those brands today. We estimate that we serve approximately 50% or less of the brands within some of our largest clients. While we have made great progress with these clients, we believe there is still a large runway within our existing clients. As marketers with one brand in the portfolio have success, they often recommend our service to their counterparts, which gives us the opportunity to expand the breadth of our partnership within a given CPG company. For example, in 2022, we worked with 11 brands at a major food manufacturer. Through proof of concept and illustration of the incremental value of our growing network, in 2023 we worked with 52 brands at that manufacturer.

- **Expand our client base.** While we already work with many of the CPG companies in the United States, there are still many CPG companies that do not yet use our services. Armed with the scale of the IPN and the exclusive access to place promotions on key retailers, we hope to bring those companies onto our list of clients. Additionally, we have significant untapped opportunities in general merchandise categories such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods. These non-grocery verticals contain some of the largest advertisers in the United States and a large portion of the shelf space and revenue at mass retailers, and yet have historically had limited success-based marketing tactics available to them. We began focusing on this market in earnest in 2022, and now work with over 100 general merchandise CPG brands. Examples include brands such as The LEGO Group, Energizer, Samsung, and Conair. Participation from general merchandise CPG brands will likely make up a material portion of our revenue growth in future years.

Continue to enhance the IPN through innovation. We will continue to invest in technology to further develop and accelerate the growth of the IPN for CPG brands, publishers, and consumers. As the data generated by the IPN grows, we believe Ibotta will generate more valuable insights about purchase behavior and market trends and may be able to automatically optimize recommendations for consumers

as well as campaigns for clients based on real-time data from across the network. We intend to enable CPG brands to leverage our AI-powered tools to run success-based marketing programs that achieve their specific goals. CPG brands may also be able to create digital offer campaigns programmatically via other buying platforms. For publishers, Ibotta will look to make integrating into the IPN even easier, and expects to add technologies such as a digital wallet capability which will facilitate retailers' transitioning to closed-loop rewards systems. Ibotta will aim to continue to engage consumers on our D2C apps, website, and browser extension by integrating more deeply with our retailer publishers to make offer redemption as easy as possible. Wherever possible, consumers will be able to use their preferred payment instrument or loyalty program to redeem offers seamlessly on Ibotta D2C properties.

Our Products & Offerings

We provide a number of products and offerings to CPG brands, publishers, and consumers.

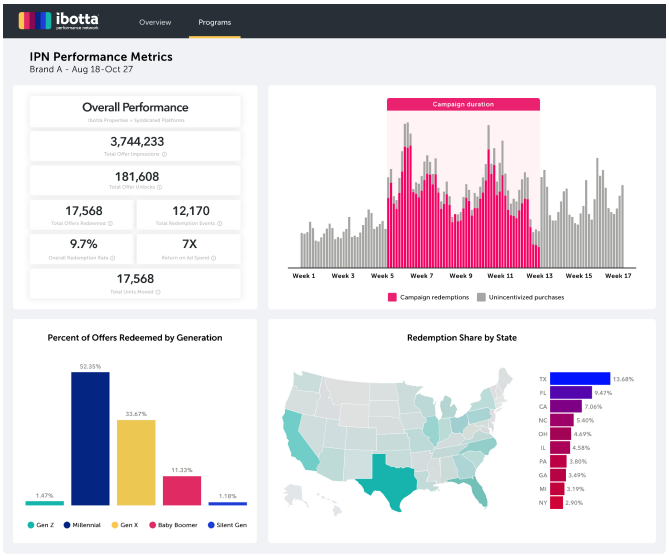
For CPG Brands

Our offerings for CPG brands are often coordinated and delivered via the Ibotta Partner Portal. The Ibotta Partner Portal is a single interface that centralizes our clients' experience with Ibotta, starting from setting up an offer to analyzing the performance of a campaign. Our clients typically purchase a combination of the following products to meet their marketing objectives.

Promotions

We allow CPG brands to deliver digital promotions as a way of incentivizing changes in consumer behavior and inspiring incremental sales. Depending on their goals, they can choose a set of eligible products, set offer values, introduce any targeting criteria, and determine an overall budget for their campaign. Through our deep experience with clients of various sizes that sell a wide range of consumer products, we have developed a number of curated, strategic "playbooks" that offer guidance to our clients on how best to achieve their specific marketing objectives.

Measurement is also core to our promotions offering. We provide campaign performance analysis throughout the campaign and post-campaign via the Ibotta Partner Portal, visualizing data on total unit movement, demographic and geographic data, and ROAS for both in-store and online purchases down to the SKU level, arming our clients with the information they need to measure the ongoing efficacy of their campaigns. Additionally, we often provide CPG brands with insights derived from our robust item-level purchase data in order to improve their understanding of the consumer landscape and their associated promotional activities. Although we have sometimes sold these data and insights on an ad hoc basis, we are increasingly offering data and insights alongside our primary fee-per-sale promotions offering.



* Illustrative Ibotta Partner Portal dashboard with mock data illustrating common metrics CPG brands are able to view within IPN reporting dashboards including impression counts, offer unlocks and offer redemptions.

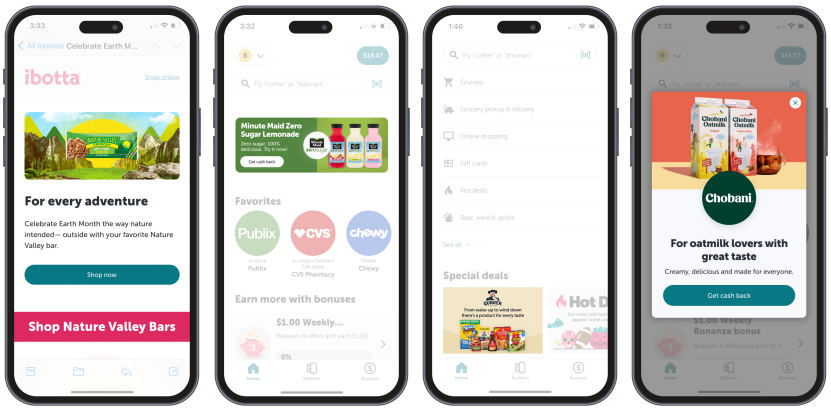
Our flexible approach allows us to work with a broad base of clients in different arrangements. Larger brands increasingly commit to full-year contracts with a committed level of spend. Brands can also choose to contract with us on a campaign-by-campaign basis. Such campaigns vary in length and may be based on seasonal promotions, such as Back To School, which could be 6-8 weeks long, or Thanksgiving which could last a week.

Our system records the number of offers redeemed in any given campaign and invoices our clients for the total value of those offers, along with our agreed upon fee-per-sale commission. For most campaigns, we typically invoice our clients on a monthly basis.

Ad and other products

Within the Ibotta D2C properties, we offer a variety of digital ad products to help our clients boost visibility for their brands and increase the reach of their promotions, which typically translates into increased offer redemptions. In almost all cases, we only allow CPG brands to buy ad products within our D2C properties if they are also simultaneously running one or more live promotions. Ad products include targeted digital ads such as banners on our D2C properties or email newsletters, offer reengagement

push notifications, and sponsored offers. We typically charge fixed dollar amounts for our ad products, based on the size of the audience that views each unit.

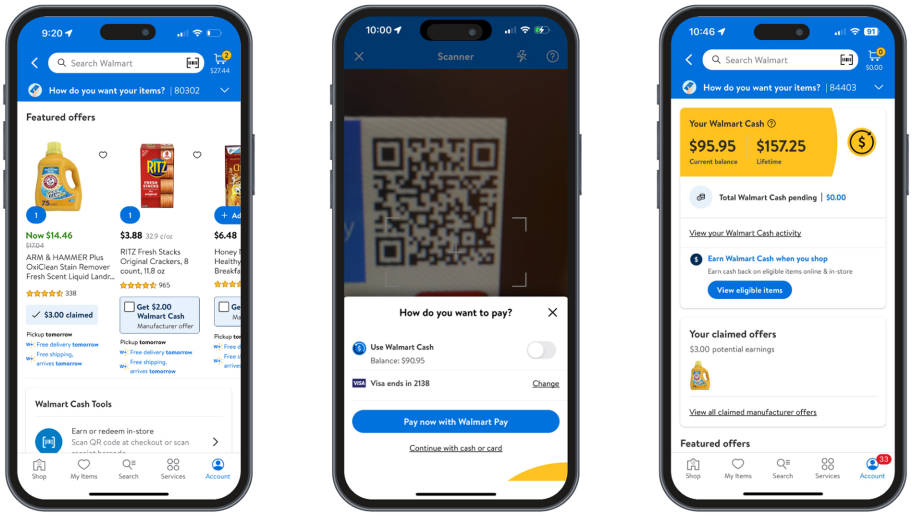


We also provide data and insights to our clients which helps them enrich existing datasets to improve attribution tools and inform future marketing strategy. We have differentiated access to first-party data, which includes cross-retailer and item-level data on full baskets purchased by millions of consumers, through our integrations with retailers, receipts submitted to us via our D2C properties, and our ability to run surveys across our diverse consumer audience to gather qualitative insights. We deliver data and insights to our clients in the form of a license based on an agreement that specifies the nature and scope of the types of insights shared. As our client base grows, we are increasingly offering data and insights with our other client offerings.

For Publishers

Publishers benefit from Ibotta's white-label technology, or the "rewards as a service" platform. Publishers can integrate with Ibotta's APIs and Ibotta handles all aspects of offer sourcing, purchase verification, offer matching, offer crediting, billing, and other logistics. Ibotta also provides expertise on operating a top-tier rewards program based on more than a decade of operating the Ibotta D2C. This can include valuable advice on program design and user experience (UX), recommended tactics for effective lifecycle marketing strategies to acquire and retain users of the digital offers program, and other helpful information and best practices. We believe retailers value Ibotta's expertise in designing and operating widely used digital offer programs.

Example: Walmart Cash



The Walmart example illustrates how Ibotta's offers are integrated into Walmart's in-store and eCommerce shopping experiences. Walmart consumers can select offers on the Walmart app or website, buy corresponding products in-store or online, earn Walmart Cash, and manage their earnings within their Walmart digital account.

For Consumers

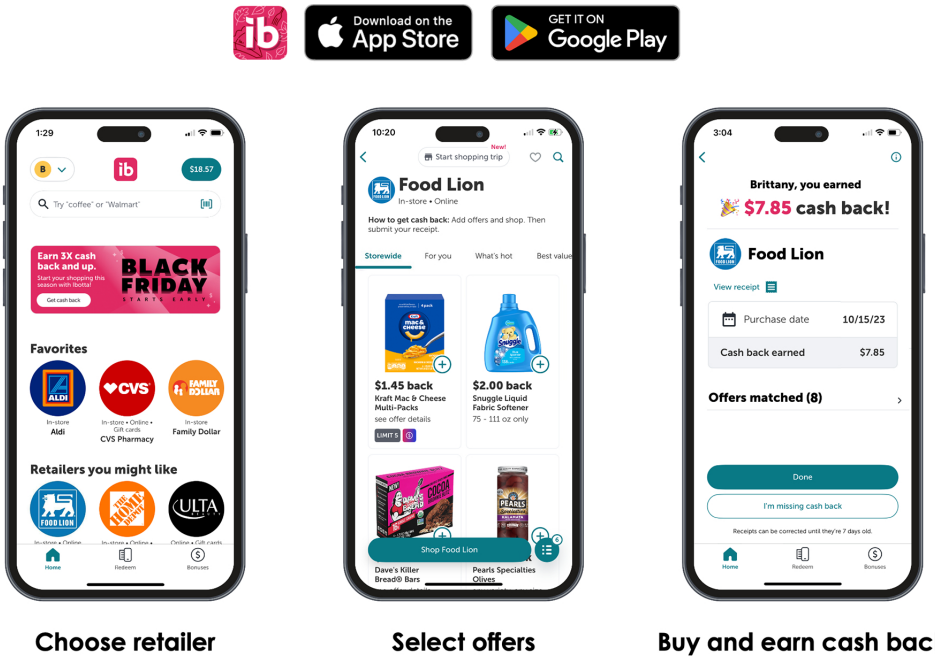
Consumers redeem our offers either through our third-party publisher properties or directly on our D2C properties. Our third-party publisher properties include white-label retailer loyalty programs powered by Ibotta, while our D2C properties include our Ibotta-branded mobile app, website, and browser extension. Cash out options on our third-party publishers vary, but consumers can usually apply cash back rewards to future trips, either in-store or online. In some cases, they can also choose to cash out to Paypal or claim their rewards as cash in-store. On our D2C properties, consumers may cash out their rewards in the form of gift cards, a transfer to their Paypal account, or a deposit to their bank account.

Third-Party publisher properties

Consumers can access offers powered by Ibotta on third-party publishers' digital properties. This creates a seamless experience for consumers through publishers, while allowing publishers to maintain a direct relationship with their consumer, keep their own brand front and center, and curate their own user experiences. There is no requirement for consumers to create an Ibotta account or download the Ibotta app; they can simply visit the publisher's website or mobile app, select offers, buy featured products, and earn rewards or discounts, depending on how the publishers' program is designed.

D2C mobile app

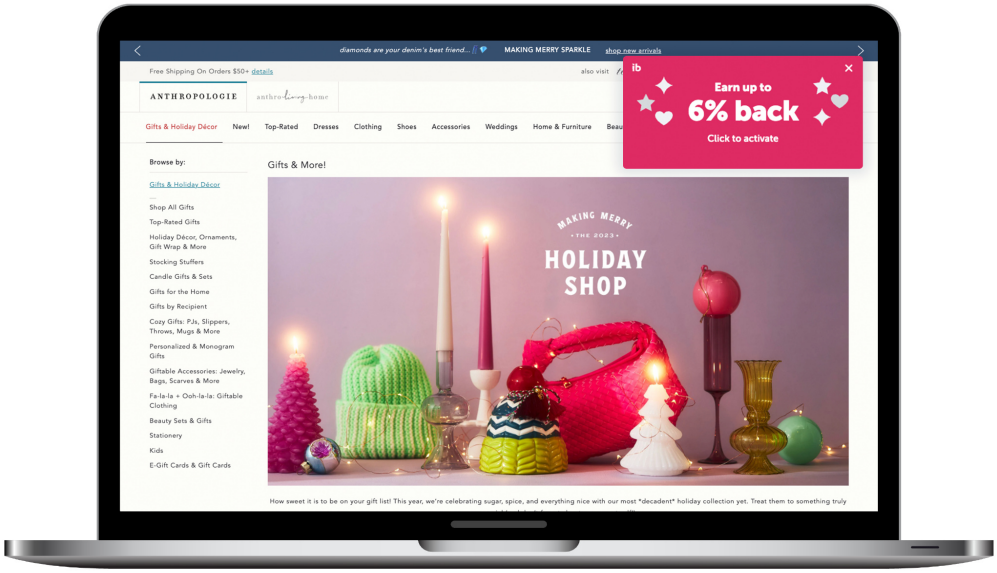
We operate a free mobile app that is available on iOS and Android. With our mobile app, consumers can create an Ibotta account, browse and select offers at their favorite retailers, and receive cash back when they buy the featured items either in-store or online. Once an offer is redeemed, consumers can see and manage their cash back balance within the app, and once they have reached a certain balance, they can cash out to a Paypal account, bank account, or digital gift cards from within the app. Since its debut in 2012, our mobile app has attracted over 50 million registered users and been rated over 2.3 million times across the App Store and Google Play Store, earning an average of 4.7 out of 5 stars.

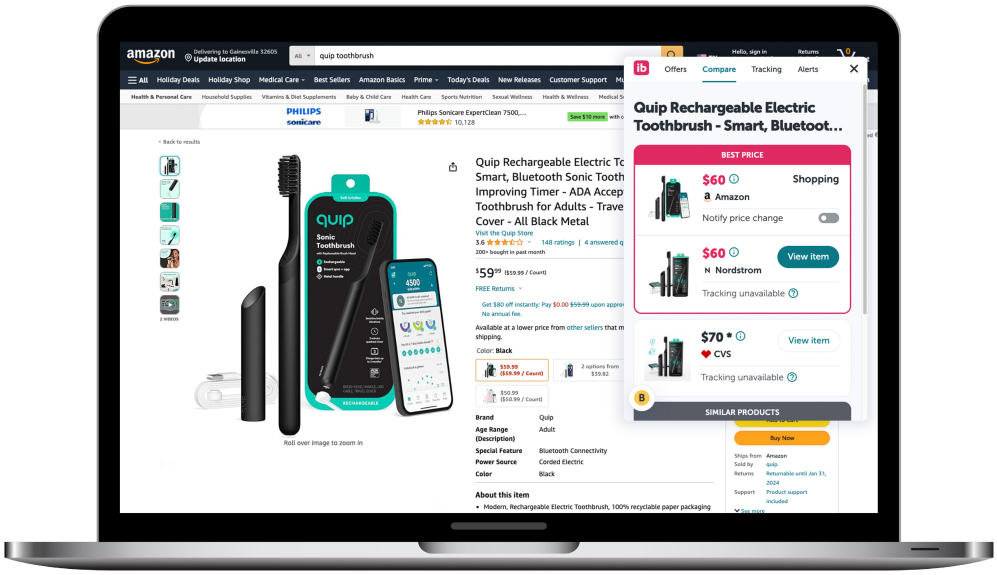


Browser extension and website

To create a positive consumer experience and make cash back offers broadly accessible for online shopping, we built a free desktop browser extension for Google Chrome that is supported by the Ibotta.com website. Our browser extension compares prices across and allows consumers to set price drop alerts, while providing access to cash back offers at over 2,000 online retailers. In addition,

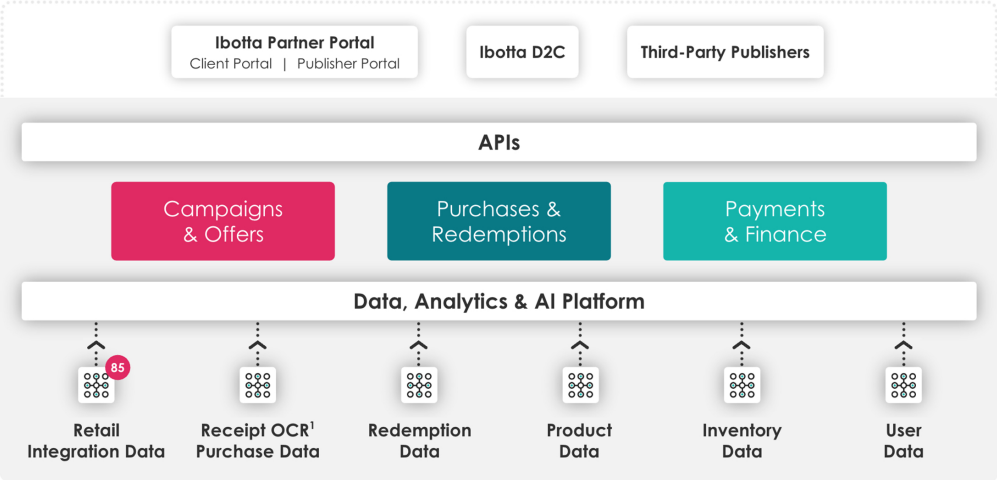
consumers can also use our website to set up or log into their accounts, redeem offers, and link their bank accounts and withdraw earnings.





Ibotta's AI-Driven Technology Platform

Ibotta's technology platform is a key driver of our value-add for clients. Our platform is underpinned by a rich, ever-growing repository of data drawn from our retailer POS integrations, consumer-provided receipt purchase data, offer selection and redemption data, and inventory data. We built a robust data and AI platform which powers and automates our campaigns and offers, purchases and redemptions, and payments and finance capabilities. We designed our platform to be flexible, with APIs that allow stakeholders of the IPN to seamlessly share and receive critical information securely. CPG brands and publishers can interact on a daily basis with our technology via carefully designed, easy-to-use portals.



As of December 31, 2023. [1] Optical character recognition.

Data ingestion. Our business model requires us to know whether a consumer has successfully redeemed an offer by purchasing one or more qualifying items, either in-store or online. Therefore, at the heart of Ibotta's technology is our data lake consisting of item-level purchase data. In 2023 alone, Ibotta ingested and stored over 3 billion lines of purchase data. We use cloud-based, serverless technology to ingest and process vast amounts of cross-retailer, item-level purchase data in near real-time. This data is ingested from several sources, including our POS integrations with 85 retailers, as of December 31, 2023, as well as from consumer-provided receipt purchase data. It includes the Universal Product Code (UPC), quantity, and price of the items for a transaction along with the total amount paid, date, time, and store location. The vast majority of our purchase data comes from direct integrations.

Data, analytics, and AI platform. Our cloud-based, data and AI platform is built on an open architecture that enables us to deliver millions of offers from CPG brands in a targeted, personalized way to consumers through our network of publishers. We leverage our unique cross-retailer, omnichannel, item-level purchase dataset to power proprietary AI models that can be used to predict future purchases, campaign performance, offer redemption velocity, and more. We use natural language processing, machine learning, and large language models to clean, categorize, and enhance the billions of lines of purchase data we process and then make it available via our data platform. It is then leveraged to adjudicate offer redemptions and power AI models and analytics across our entire technology stack including recommenders, search engines, audience targeting systems, campaign forecasting, targeted marketing efforts, and more. The more data we accumulate, the better our AI models become.

At the same time, our proprietary AI offer engine allows our CPG brands to better achieve their goals. For instance, we help them design campaign parameters in ways that support their specific objectives,

such as driving trial, encouraging brand switching, shortening purchase cycles, incentivizing stock up or repeat purchases, or promoting around key seasonal events.

We give CPG brands a single source of truth for the performance of their digital promotions nationwide, across multiple publisher environments. The Ibotta Partner Portal allows CPG brands to set up campaigns, monitor redemption and budget levels, and analyze overall campaign performance in light of their specific objectives – all enabled by our technology platform.

Campaigns and offers. Our ability to drive sales for our clients turns in large part on our advanced capabilities in campaigns and offers. We believe Ibotta attracts consumers by allowing them to maximize savings, which we are able to do through the volume, quality, and personalization of the offers we provide. Our campaigns and offers capabilities include campaign creation, offer syndication, personalization, search, audiences and targeting, and distribution configuration. These capabilities power our clients' ability to create, launch and execute successful campaigns in a highly automated manner with strategic recommendations powered by our AI engine and informed by our differentiated access to data. Our technology also enables clients to personalize offers and decide which audiences to target.

Purchases and redemptions. Our technology platform helps orchestrate purchases and redemptions through our sophisticated capabilities in tracking and data analysis. Our systems are able to track which offers have been selected by consumers in real-time, match offers to the specific qualifying products that have been purchased, and log redemptions accordingly. Our real-time campaign tracking allows clients to monitor the success of their campaigns - providing visibility into total unit movement, sales lift, demographic and geographic data, market share, brand switching behavior, and ROAS while the campaign is still ongoing, arming clients with the information they need to measure the efficacy of their campaigns and to optimize campaign performance and manage their budgets accordingly.

Our network acts as "air traffic control" by enabling offers to be matched, distributed, and redeemed across multiple large third-party publishers in a coordinated fashion, minimizing the risks that offer budgets are exceeded. Our technology also prevents consumers from selecting the same offer on more than one publisher, making a single purchase, and earning rewards more than once for that offer. These capabilities allow us to ensure that offers delivered throughout the IPN are delivered in a manner that is compliant with the objectives of the CPG brands publishing them, which we believe instills trust in relation to offer delivery.

Payments and finance. Critical to our success is our ability to deliver technology that manages the flow of funds to consumers, CPG brands, and publishers. Our systems are able to maintain rewards ledgers for each consumer within each publisher environment, track the accumulation of rewards through a digital wallet, orchestrate the flow of funds, and take care of all downstream billing and logistics. Our sophisticated anti-fraud systems work to prevent third parties from committing fraudulent activities such as improperly claiming referral discounts or submitting counterfeit receipts to improperly claim cash back rewards. With our capabilities reducing both the risks and the number of instances of fraud, we are positioned to win the trust of CPG brands and publishers, and more effectively serve our entire ecosystem.

Robust API integrations. We built our technology platform to be highly flexible and scalable with our API-first design, enabling CPG brands and retailers to easily integrate with us. We allow our customers and partners to leverage our APIs to integrate insights from our differentiated access to data into critical apps such as their customer relationship management software, marketing analytics tools, and more.

Our APIs allow our core technology stack to extend to our constituents and their respective platforms. We believe these plug and play capabilities offered by the IPN would be time consuming and expensive for publishers to recreate on their own, and are a key differentiator of Ibotta's publisher ecosystem.

Our Publisher Relationships

Our publisher strategy is key to growing the IPN. We believe adding more third-party publishers will increase the consumer reach of offers in the IPN, making the IPN more attractive to CPG brands, and in turn, increasing the quality and breadth of offers available to consumers.

We manage a growing network of third-party publishers that host our offers on a white-label basis. Retailers that sell groceries and daily essentials are our primary focus because of the overlap between our offers and their product catalog and because their stores, apps, and websites are visited frequently by consumers with active purchase intent. We have partnerships in place that will allow us to publish offers on more than 300 different retailers that are in the network. For most large retailer publishers, we publish offers through direct integrations with the retailer. For some retailers, primarily smaller retailers, we publish content through other third-party intermediaries that have existing technical integrations with multiple different retailers. This enables a one-to-many connection for Ibotta, which allows Ibotta to increase the number of publishers in the IPN more quickly and cost effectively.

We have had success adding retailer publishers in the grocery, mass, and dollar channels over the past three years. These verticals are top-heavy, with a large proportion of total sales occurring at the largest few retailers. Focusing on the top retailers allows Ibotta to potentially reach more consumers faster, and with fewer technical integrations.

Increasing and diversifying the number of publishers in the network is highly beneficial to our business model. Given the extensibility of our technology platform, adding retailer publishers allows us to increase revenue without adding significant additional costs to the business. Once a publisher is integrated, we are able to increase the number of offers available on that publisher with little to no incremental work or cost to Ibotta or the publisher, generating increasing revenue at a relatively fixed cost. We also work with the publisher to increase redemptions through program enhancements and regular marketing campaigns. There are switching costs for publishers that may deter existing publishers from replacing Ibotta as their partner for powering their digital offer program. To date, Ibotta has not had an instance where a publisher has stopped working with us, switched to a competitor, or diminished the size of their digital offers program.

We may enter into revenue-share agreements with certain publishers which provide those publishers with a portion of the fees earned on redemptions of Ibotta-sourced offers that occur on their properties. The revenue-share structure has been commonly used in the industry, in part because other solutions providers have been dependent on accessing retailer-exclusive marketing budgets that were pre-allocated to be spent at a particular retailer. Retailers would allow their digital coupon solutions provider to access those budgets, but would require that the provider share a portion of the economic value created.

Retailer Publisher Relationships

Our Relationship with Walmart

Ibotta and Walmart entered into a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S., across all product categories, for online and offline shopping. Any CPG brand that wishes to promote their product on Walmart.com or the Walmart app using a digital item-level rebate must work with Ibotta to run an offer on the IPN. Walmart's "Manufacturer Offers" program incorporates Ibotta's manufacturer-funded offers and allows Walmart's customers to select manufacturer offers from the Walmart website or app, buy the featured items in-store or online, and instantly earn Walmart Cash which can be applied to future purchases in a Walmart store or on Walmart.com. In 2023, redemption revenue attributable to redemptions made through our strategic relationship with Walmart was less than 30% of our total redemption revenue.

Our agreement with Walmart was announced in June 2021. Prior to contracting with Ibotta, Walmart did not have a digital item-level rebates program. Walmart's Manufacturer Offers program was initially launched under different branding in August 2022, to members of Walmart's paid membership program,

Walmart+. In September 2023, Walmart made the program broadly available to all Walmart customers with a Walmart.com account. While there can be no assurance regarding the future performance of this program or our continued relationship with Walmart, it is our intent to work with Walmart to enhance the program over the coming years. As an additional component of our multi-year agreement with Walmart, we issued warrants to Walmart which vest according to a performance and time-based schedule.

In connection with our relationship with Walmart, we entered into a Warrant Agreement with Walmart (the Walmart Warrant) pursuant to which Walmart received the right to purchase up to 3,528,577 shares (the Walmart Warrant Shares) of our Class A common stock at an exercise price of $70.12 per share for an aggregate purchase price of approximately $247.4 million, provided that if our stock is priced in this offering at less than $70.12 per share, the exercise price will be decreased to a price that is 10% below the price specified for in this offering. Exercise of the right to purchase certain Walmart Warrant Shares is subject to certain conditions, including the achievement of certain milestones and operating goals and satisfaction of certain obligations of both parties, or (with respect to 1,411,430 of such shares) passage of time. As of December 31, 2023, 1,940,718 shares were exercisable pursuant to the terms of the Walmart Warrant. If we increase or decrease the shares of our fully diluted capital stock prior to the consummation of this offering, the number of Walmart Warrant Shares exercisable shall be increased or decreased, as applicable, by an amount equal to 12.4% of the total increase or decrease of our fully diluted capitalization. We estimate that the Walmart Warrant Shares will be adjusted to a new total of shares, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant. For further details regarding our relationship with Walmart, see the section titled “Certain Relationships and Related Party Transactions—Agreements with Walmart.”

Our Partnership with Family Dollar

In May 2023, Ibotta and Family Dollar, a subsidiary of Dollar Tree, Inc., entered into a multi-year strategic partnership that will make Ibotta the exclusive provider of item-level, CPG-sponsored, digital offers for the Family Dollar banner, across all product categories. Any CPG brand that wishes to promote their product on the Family Dollar website or mobile application with an item-level offer must work with Ibotta to run an offer on the IPN.

Other Retailer Publishers

In certain instances, Ibotta provides content to publishers indirectly, via a third-party technology partner. That is the case with Kroger, Shell, and Exxon. Ibotta has recently entered into an agreement with AppCard, through which Ibotta will soon gain access to the digital audiences of more than 300 small or medium sized grocery retailers.

Sales and Marketing

While we believe our clear value proposition and the proven efficacy of our platform have together driven our organic expansion with CPG brands, we also employ various sales and marketing strategies to attract CPG brands, publishers, and consumers to the IPN.

CPG brand partnerships

We continue to scale by deepening our collaboration with our existing CPG brand partners and attracting new CPG brands to our network. We believe the success of our efforts is exemplified by our industry-leading retention rate, with 96% of our top 100 clients retained between 2022 and 2023. We serve over 850 clients, representing over 2,400 different CPG brands, within the grocery and general merchandising categories as of December 31, 2023.

We aim to shift clients' marketing budgets from other marketing channels, including other promotions vehicles, to Ibotta. Our sales motion varies to suit the needs of our clients. For smaller, more centralized CPG brands, we may interface directly with the client's Chief Marketing Officer. For larger clients, our team may target Chief Marketing Officers, senior marketing or growth executives (or members of their team), individual brand or category managers, promotions managers, or centralized centers of excellence within the CPG brand umbrella. For larger clients, we often land with one brand and then seek to expand to others within the portfolio by demonstrating success with our campaigns.

Our sales organization consists of over 125 full-time employees, distributed across our Client Partnerships and Account Management teams. Our Client Partnerships team is responsible for sales to new and existing clients. Our Account Management team is dedicated to building and growing relationships with our clients, which they do by executing the campaigns sold by the Client Partnerships team and communicating the performance of those campaigns to our clients to encourage them to expand and extend their investments with Ibotta.

Each sales team within our organization may cover anywhere from one to dozens of clients, depending on the size, investment and complexity of those clients. For our largest and most strategic accounts, we have dedicated teams of employees who partner with a single client to recommend custom campaigns to achieve that client's KPIs and to identify industry and category trends. The majority of our client accounts, however, are covered by client partners and account managers that also interact with other clients.

Our sales team is typically organized with a geographic focus based on where our clients are located in order to ensure that each team is able to interface with the brands they serve in person on a regular basis. We also have a team dedicated to the general merchandise category, as this category differs in its historical access to performance marketing tools and therefore currently requires a unique selling approach. We structure our sales team incentive plan to align with the objectives of Ibotta, our clients and our publisher partners, including revenue and redemptions driven, instead of on common compensation plan targets such as budgets secured or number of clips generated by associated offers.

Publisher relationships

We have dedicated teams focused on maintaining and growing existing relationships with third-party publishers and bringing new publishers onto our platform.

Our strategic partner management team consists of account managers and technical account managers who work with existing third-party publishers to grow the size of the audience on publisher platforms that interact with our offers and to increase the number of redemptions per consumer. This team works with cross-functional resources from Ibotta's marketing, sales, product design, and technical teams to provide best practices and consultative support to publishers on an ongoing basis.

Our business development team works to establish new partnerships across several target verticals, including grocery, mass, and pharmacy retailers, as well as delivery service providers, specialty retailers, and non-retailer publishers. The business development team's efforts are centered around acquiring top strategic publishers that have large audiences and can fuel the expansion of our network.

Marketing

Our most effective marketing tactic is the value that we have created for our redeemers, with approximately $1.8 billion in cash credited to their accounts. This has allowed us to build an efficient marketing engine with heavy organic growth while developing a broader set of marketing strategies to attract consumers to, and increase their engagement with, Ibotta's D2C properties.

We run marketing across a wide variety of channels, including digital marketing campaigns across search engines, app stores, social media platforms, influencers, affiliates, and programmatic advertising outlets. We also invest in more traditional media to further our reach, and run targeted television ads on

linear and streaming outlets, radio, podcasts, out of home, and sponsorships. Finally, we participate in key seasonal marketing events, like our Free Thanksgiving promotions, which have fed more than 10 million Americans since their inception.

As we have scaled the IPN, our marketing efforts have become increasingly business-to-business (B2B) focused. We aim to create inbound interest from potential third-party publishers, and we have invested more heavily in our own marketing efforts for clients and publishers. Attracting more CPG brands and publisher partners will expand our network.

These B2B marketing efforts leverage our D2C marketing experience to ensure that our partners understand the unprecedented scale and performance marketing efficiency of the IPN. Our focus here is to continue to grow the Ibotta brand, and further embed ourselves across the industry. We market Ibotta at key events, like GroceryShop, and have marquee partnerships to increase the visibility of our brand, including with the New Orleans Pelicans, F1 Racing's Logan Sargeant, and our most recent jersey patch deal with our hometown team, and 2023 World Champions, Denver Nuggets.

Competition

The environment in which we operate is highly competitive. We compete for CPG brands, publishers, and consumers across our products and offerings.

For CPG brands. In sourcing offer budgets from CPG brands, we compete with legacy promotional tactics such as paper coupons, printable coupons, and FSIs, as well as load-to-card programs that publish digital coupons on the apps and websites of certain grocery retailers. In many cases, media agencies that invest in Ibotta choose to do so instead of investing in various display advertising alternatives. These include large social media and search-oriented platforms, programmatic media networks that sell ads on a cost per click (CPC) or cost per impression (CPM) basis, and more traditional offline advertising spend. We believe CPG brands can generate a high and quantifiable return on their online or offline ad spend with Ibotta due to our fee-per-sale model, large audience reach, single solution to share offers across multiple retailers, unparalleled omnichannel purchase-level data, our cookie-less privacy compliant marketing solution and our ability to limit stacking.

For publishers. We compete against rival digital coupon providers to convince retailers to leverage our technology and publish our offers on their digital properties. We believe that our access to national promotions budgets gives Ibotta differentiated access to the largest volume of digital promotions content. Our technology provides an easy integration and onboarding process. These advantages allow our retailer publishers to build higher consumer engagement, deliver more savings to their consumers, and create loyalty which helps them capture greater market share. Retailers could conceivably source offers for their own digital offers program, either in addition to or instead of working with a third-party partner. In that case, however, the retailer would likely be limited to retailer-exclusive offers and may not be able to tap into national promotions budgets within CPG brands. Further, Ibotta takes care of these functions so that retailers can focus their conversations with suppliers on negotiating the lowest possible price for goods and encouraging investments in higher margin products, such as retail media.

For consumers. Consumers can choose from among many other rewards programs that provide cash back, rewards, or discounts, including credit cards, individual retailer loyalty programs, and online shopping sites that aggregate retailer offers. There are also other mobile apps that offer digital promotions on CPG brand items, some of which provide cash back while others provide points. We win with consumers based on factors such as user experience, convenience, and value, as well as the quality, differentiation, and personalization of our offers. We believe consumers can generate more savings through Ibotta due to the volume and breadth of offers we provide and the fact that we offer cash back rather than points.

Our primary competitors include, but are not limited to:

- Companies that distribute paper coupons, retailer circulars, and FSIs, as well as load-to-card digital coupons through grocery retail apps and websites in a white-label fashion
- Other mobile apps that offer points, cash back rewards, or discounts to consumers when they upload their physical receipts or send in their e-receipt data
- Traditional and digital advertisers
- Operators of other cash back rewards programs, including those that focus on sitewide cash back for online purchases

We differentiate ourselves by offering an at-scale solution that is purpose built for CPG companies, reaches a large number of consumers, provides exclusive access to some of the largest third-party publishers, hosts a large number of offers, allows for a higher degree of targeting and measurement, operates on a fee-per-sale basis, works for both in-store and online shopping, and delivers more sales and offer redemptions.

Our Culture and Employees

Ibotta's unique, founder-led work culture is defined by our Mission and company values, and we believe these are critical to our ongoing success.

Our Mission is to Make Every Purchase Rewarding, which means we seek to maximize the number of consumers who we benefit through the provision of rewards on their everyday purchases, regardless of whether they earn those rewards on our D2C properties or on one of our third-party publishers.

Our "IBOTTA" company values are:

- **I**ntegrity
- **B**oldness
- **O**wnership
- **T**eamwork
- **T**ransparency
- **A** Good Idea Can Come From Anywhere

As of December 31, 2023, Ibotta employed 815 full-time employees, all but one of which resides in the United States. The largest portion of our total full time workforce (376 employees) are technologists who report up through our Chief Technology Officer. We also engage with contractors, vendors, and consultants. As of December 31, 2023, we also had 84 part-time employees who focus on providing customer support for redeemers. Nearly half our full-time employees live near our headquarters in Denver, Colorado, and the remainder live and work remotely. Because we believe in the value of in-person collaboration where possible, as of October 2023, we began posting all new job offerings as hybrid positions, with a requirement of three days in the office and two days remote, for employees living near our Denver headquarters. We will continue to make remote hiring decisions as necessary, if a position cannot be filled by qualified hybrid candidates. For our current employees who are remote, we spend a significant amount of time focused on ensuring effective collaboration between remote and in-person employees, making sure that all employees working remotely are fully engaged with the company and their respective teams, and giving remote employees opportunities to come to our Denver headquarters periodically.

All of our employees are currently based in the United States except for one located in Mexico. None of our employees are covered by collective bargaining agreements. We believe our employee relations are favorable and we have not experienced any work stoppages.

We are highly selective as an employer, and we have a strong track record of employee retention. The average tenure of our full-time employees is 2.8 years. Ibotta has a strong employee referral program, which is a leading source of new hires.

Ibotta has been recognized by Inc. as a Best Workplace (2017, 2023), by BuiltIn Colorado as a Top 100 Best Places to Work in Colorado (2021-23), and by the Denver Post as a Top Workplace (2017-19, 2021). Our Founder and CEO, Bryan Leach, has been recognized by Glassdoor.com as a Top 10 CEO in the United States for small and medium-sized businesses, as well as CEO of the Year by ColoradoBiz, and EY Entrepreneur of the Year for the Mountain West region.

We are strongly committed to maintaining a diverse, equitable, and inclusive workplace. This means we prioritize hiring and promoting people who not only have the skills required to perform their respective roles, but also bring diverse perspectives and experiences to their work at Ibotta. We invest in employee development to ensure all employees are prepared for career growth opportunities both at Ibotta and beyond their time with us. We regularly audit our hiring and promotions practices to ensure that we live up to our commitment as an equal opportunity employer with no pay disparities based on gender, sex, sexual orientation, race, national origin, age, or religion.

In addition to providing challenging and engaging work, we also provide robust benefits, including health insurance for employees and dependents, which include options that are fully funded by Ibotta, 401k match, fertility benefits, paid parental leave and generous time off to support both physical and mental well-being. We foster a tight-knit culture through company events, team building, concerts by our company band, the Ibotta Blowholes, and participation in our employee-led Culture Clubs, which provide opportunities for employees with similar interests, backgrounds and experiences to engage cross-functionally. Annually our employees can use dedicated volunteer hours to give back to their communities or via Ibotta Gives Day, our company-wide day of philanthropy. We are proud of the Ibotta culture and see its value reflected in our semi-annual employee engagement scores which reflect high engagement and a strong intent to remain with Ibotta.

Our board of directors and compensation committee oversee our human capital strategy, which is developed and managed under the leadership of our Chief People Officer, who reports to our Chief Executive Officer. Ibotta is committed to providing equitable compensation opportunities and rewarding employees who achieve results, live our Mission and values, and help others succeed.

Intellectual Property

Our intellectual property rights are valuable and important to our business. We rely on a combination of patents, copyrights, trademarks, trade secrets, know-how, contractual provisions, and confidentiality procedures to protect our intellectual property rights.

As of December 31, 2023, we held nine issued United States patents and had eight United States patent applications pending. Our issued patents are scheduled to expire as early as 2032. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We have registered “Ibotta” and related marks as trademarks in the United States and other jurisdictions. We have also registered domain names for websites that we use in our business, such as www.ibotta.com and related variations.

In addition to the protection provided by our intellectual property rights, we enter into proprietary information and invention assignment agreements or similar agreements with our employees, consultants, and contractors. We further control the use of our proprietary technology and intellectual property rights through provisions in our agreements with partners.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented or challenged. For additional information, see the sections titled “Risk Factors—Risks Related to our Intellectual Property—We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.”

Our Facilities

We are headquartered in Denver, Colorado, where we lease 76,066 square feet pursuant to a lease that expires in October 2025. We do not own any real property. We believe that our facilities are adequate to meet our current needs, but different or additional facilities may be necessary to accommodate the expansion of our business in the future.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from activities in the normal course of business. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition, results of operations, and prospects. Defending any legal proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Privacy and Security

Ibotta is subject to U.S. federal and state laws and regulations regarding privacy, data protection and information security, including laws and regulations regarding the storage, protection, sharing, use, transfer, disclosure, and other processing of personal data, as well as related subjects such as marketing and consumer protection. For example, the California Consumer Privacy Act of 2018 (the CCPA) went into effect on January 1, 2020. The CCPA requires covered companies (including Ibotta) to, among other things, provide certain disclosures to California consumers, and afford such consumers abilities to opt-out of the sale of, review, and delete personal information that is collected by businesses. Similar legislation has been proposed or adopted in numerous other states. In November 2020, California voters passed the California Privacy Rights Act of 2020 (the CPRA). The CPRA, which amended the CCPA and took effect on January 1, 2023, among other things, expanded the CCPA with additional privacy compliance obligations for businesses, provided additional rights to California consumers, and established a regulatory agency dedicated to enforcing those requirements. Because they were recently enacted with new regulations that are only partially complete and have been subject to legal challenge and are evolving quickly, aspects of the CCPA, CPRA, and other state laws and regulations, such as the Colorado Privacy Act, as well as their enforcement, remain unclear. The effects of the CCPA, CPRA, and other state or federal laws relating to privacy, data protection and information security are significant and may require us to modify our business practices in an effort to achieve compliance.

We have implemented a variety of technical and organizational security and other measures designed to protect our data and other data that we maintain, including data pertaining to our redeemers, employees, and business partners. Despite implementation of these measures, we may be unable to anticipate or prevent unauthorized access to, or unavailability, acquisition, corruption, loss, disclosure, or other processing of such data. The CCPA and similar laws impose significant statutory damages as well as a private right of action for certain data breaches that implicate consumers’ personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation.

Actual or perceived non-compliance with applicable laws and regulations relating to privacy, data protection, and cybersecurity could result in litigation, claims, proceedings, actions or investigations by

governmental entities, authorities or regulators, and significant financial penalties and related legal liabilities. There can be no assurance that we will not be subject to private claims or litigation or regulatory investigations or other action, or be subject to penalties, liabilities, or other obligations, including financial penalties, in the event of a security breach or incident or any actual or alleged failure to comply with laws, regulations, industry standards, contractual obligations or other actual or asserted obligations relating to privacy, data protection, or cybersecurity. We also could be adversely affected if new legislation or regulations are passed or existing laws or regulations are expanded and interpreted in manners that are inconsistent with our policies or practices or require changes in our business practices. Any of these circumstances could adversely affect our business, financial condition, results of operations, and prospects.

For additional information, please see the sections titled “Risk Factors—Risks Related to Government Regulation, Tax or Accounting Standards.”

MANAGEMENT

Executive Officers and Directors

The following table sets forth, as of March 21, 2024, the names, ages, and positions of our executive officers and directors that the Company expects to be on the board of directors at the time of this offering:

Name	Age	Position
Executive Officers:		
Bryan Leach	46	Founder, Chief Executive Officer, President, and Chairman of our Board of Directors
Sunit Patel	62	Chief Financial Officer
Luke Swanson	43	Chief Technology Officer
Marisa Daspit	46	Chief People Officer
Richard Donahue	43	Chief Marketing Officer
David T. Shapiro	54	Chief Legal Officer
Amir El Tabib	38	Chief Business Development Officer
Chris Jensen	44	Chief Revenue Officer
Non-Employee Directors:		
Stephen Bailey[(2)(3)]	44	Director
Amanda Baldwin[(2)]	45	Director
Amit N. Doshi[(1)(3)]	46	Director
Thomas Lehrman[(1)]	51	Director
Valarie Sheppard[(1)(2)]	60	Director
Larry W. Sonsini[(3)]	83	Director

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

Executive Officers

Bryan Leach, Founder, Chief Executive Officer, President, and Chairman of our Board of Directors. Mr. Leach founded Ibotta in 2011, when he realized the need for a more innovative approach to connecting CPG brands, retailers, and consumers through technology. Today, the Company runs a leading digital promotions network in the CPG industry, called the Ibotta Performance Network (IPN). Ibotta also operates a popular direct-to-consumer cash back app, which has garnered over 50 million registered users. Since inception, the Company has credited approximately $1.8 billion in cash back, which has helped consumers pay for life's necessities, including food, shelter, healthcare, and education. Mr. Leach is a frequent commentator on loyalty and rewards and digital marketing. He has been recognized as a Top 10 CEO in the United States (for small/medium size businesses) by Glassdoor.com, CEO of the Year by ColoradoBiz magazine, and EY Entrepreneur of the Year for the Rocky Mountain Region. We believe that, as the founder of the Company, Mr. Leach's knowledge of the Company, experience building and leading the Company, and perspective as the Company's Chief Executive Officer and President qualify him to serve on our board of directors.

Prior to Ibotta, Mr. Leach was a partner at Bartlit Beck LLP, a leading law firm, and served as a law clerk for Justice David Souter at the U.S. Supreme Court and José Cabranes at the U.S. Court of Appeals for the Second Circuit. Mr. Leach holds an A.B. degree in Social Studies from Harvard College, a Masters of Philosophy degree in Economic and Social History from Oxford University (Marshall Scholar) and a J.D. from Yale Law School. He has climbed to the summit of Colorado's 58 tallest mountains, each over 14,000 feet in elevation.

Sunit Patel, Chief Financial Officer. Mr. Patel has served as our Chief Financial Officer since February 2021. Prior to Ibotta, Mr. Patel was Executive Vice President, Merger and Integration at T-Mobile, a telecommunications company, from October 2018 to April 2020. Mr. Patel previously worked at Level 3 Communications Inc., a telecommunications company (which was acquired by CenturyLink, Inc., a telecommunications company) from March 2003 until October 2017 as Chief Financial Officer, and as Chief Financial Officer of CenturyLink, Inc. from October 2017 to October 2018. Since January 2024, Mr. Patel has served on the board of directors of Crown Castle Inc., a real estate investment trust and provider of shared communications infrastructure. Mr. Patel holds a Bachelor's degree in Chemical Engineering and Economics from Rice University and is a Chartered Financial Analyst.

Luke Swanson, Chief Technology Officer. Mr. Swanson has served as our Chief Technology Officer since January 2013 and is a member of our founding team. He was previously our Vice President of Engineering from April 2012 to January 2013. Previously, Mr. Swanson was Vice President of Engineering at Photobucket Corp., an image and video hosting website from December 2009 to April 2012. Mr. Swanson holds a Bachelor's degree in Computer Science from the University of Colorado at Boulder.

Marisa Daspit, Chief People Officer. Ms. Daspit has served as our Chief People Officer since December 2021. Previously, she served as our Senior Vice President of People from July 2020 to December 2021, our Head of People from July 2019 to July 2020, and our Director of Talent Management from December 2018 to July 2019. Ms. Daspit served as a Founding Member of CPOHQ, a platform for Chief People Officers to learn from each other from June 2020 to December 2021. Prior to joining the Company, Ms. Daspit served as Director Organizational Effectiveness at Welltok, Inc., a healthcare consumer activation platform from September 2017 to December 2018. Ms. Daspit holds a Master of Arts, Instructional Learning Technologies from the University of Colorado Denver.

Richard Donahue, Chief Marketing Officer. Mr. Donahue has served as our Chief Marketing Officer since January 2021. Previously, he served as our Senior Vice President of Marketing from December 2015 to January 2021, our Vice President of Marketing from August 2014 to December 2015, our Director of Marketing from April 2014 to August 2014, and our Director of Sales from May 2013 to March 2014. Prior to joining Ibotta, Mr. Donahue worked in brand marketing at Kraft Heinz Co. from August 2010 to May 2013. Mr. Donahue holds a Master of Business Administration Degree from the University of Texas at Austin and a Bachelor's degree in Political Science from the University of California at Los Angeles.

David T. Shapiro, Chief Legal Officer. Mr. Shapiro has served as our Chief Legal Officer since March 2024. Prior to joining Ibotta, Mr. Shapiro served as Executive Vice President and General Counsel of Vail Resorts, Inc., a mountain resort company, from July 2015 to February 2024. Mr. Shapiro previously served as General Counsel and Senior Vice President for DaVita Inc., a provider of dialysis services and integrated health care management services, as Chief Special Counsel from 2012 to 2013, and as Senior Vice President and Chief Compliance Officer from 2008 to 2012. From 2003 to 2007, he served as a trial attorney for the U.S. Department of Justice's Civil Frauds Section in Washington, D.C. and, prior to that, in private practice at law firms in Connecticut, Philadelphia, and Washington, D.C. Mr. Shapiro currently serves as a member of the board of trustees for Colorado Academy, and is Chair of the Risk Committee. He has previously served on other private and non-profit boards, including the Children's Hospital Colorado, the Denver Public School Foundation, and the Denver Metro Chamber of Commerce. Mr. Shapiro holds a Bachelor's degree in Economics from Trinity College and a J.D. from the University of Connecticut School of Law.

Amir El Tabib, Chief Business Development Officer. Mr. El Tabib has served as our Chief Business Development Officer since December 2022. Previously, he served as our Senior Vice President of Business Development from December 2020 to December 2022, our Vice President of Business Development from January 2020 until December 2020, our Senior Director, Retail Partnerships from July 2017 to January 2020, our Director, Retail Partnerships from January 2017 to July 2017, and our Account Executive, Retail Partnerships from February 2016 until December 2016. Mr. El Tabib holds Bachelor's

degrees in Political Science and Business Administration from the University of Colorado Boulder and a Master of Business Administration from the University of Chicago Booth School of Business.

Chris Jensen, Chief Revenue Officer. Mr. Jensen has served as our Chief Revenue Officer since December 2022. Previously, he served as our Executive Vice President of Revenue from August 2021 to December 2022, our Senior Vice President of Partnerships + Business Development from July 2018 to August 2021, and our Vice President of Partnerships from October 2016 to July 2018. Mr. Jensen was also the Founder and CEO of Givella, LLC, a mobile fundraising and marketing platform from 2014 until 2019, and a Global Marketer at Whole Foods Market, Inc. from 2008 to 2015. Mr. Jensen holds a Bachelors degree in Sociology from University of Colorado Boulder and a Master of Business Administration in Marketing and Management from The McCombs School of Business at The University of Texas at Austin.

Non-Employee Directors

Stephen Bailey, Director. Mr. Bailey joined our board of directors in February 2024. Mr. Bailey has served as Founder and Chief Executive Officer of ExecOnline, Inc., a leading provider of B2B leadership development solutions, since 2011. Prior to that he served as Chief Executive Officer and Chief Product Officer of Frontier Strategy Group, LLC, a software and information services business, from January 2006 to May 2011. Before joining Frontier Strategy Group, Mr. Bailey was an associate in the venture capital and private equity group of WilmerHale. Since June 2020, Mr. Bailey has served on the board of directors of Match Group, Inc., a digital technology company designed to help people make connections. Mr. Bailey earned a J.D. from Yale Law School and a B.A. from Emory University. We believe that Mr. Bailey is qualified to serve on our board of directors because of his extensive management experience and experience with technology companies.

Amanda Baldwin, Director. Ms. Baldwin joined our board of directors in September 2021. Since December 2023, Ms. Baldwin has served as the Chief Executive Officer of Olaplex Holdings, Inc., a science-enabled haircare company. Prior to joining Olaplex, Ms. Baldwin served as Chief Executive Officer of Supergoop LLC from August 2016 to November 2023. Prior to joining Supergoop LLC, she served as a Senior Vice President at L Catterton, a global consumer-focused investment fund, collaborating with management teams across the portfolio with a particular focus on the beauty sector. She previously led the omnichannel marketing strategy of Dior Beauty North America at Louis Vuitton Moet Hennessy (LVMH) and held several positions at Clinique, a part of The Estée Lauder Companies. Ms. Baldwin currently serves on the board of directors of Olaplex and KIPP NYC, a charter school network. Ms. Baldwin holds a M.B.A. from the University of Pennsylvania Wharton School and a A.B. from Harvard University. We believe that Ms. Baldwin is qualified to serve on our board of directors because of her marketing and management expertise.

Amit N. Doshi, Director. Mr. Doshi joined our board of directors in December 2011. Since 2012, Mr. Doshi has been the Managing Partner and Portfolio Manager at Harbor Spring Capital, LLC, an investment firm which he founded. From 2008 to 2012, he was a Managing Director at Tiger Global Management, LLC, an investment firm. From 2002 to 2004, he was an Associate at Madison Dearborn Partners, an investment firm. From 2000 to 2002, he was an Analyst at Goldman Sachs, an investment banking firm. Mr. Doshi holds a Bachelor’s degree in Economics, a Master of Business Administration and a J.D. from Harvard University. We believe Mr. Doshi’s background in investments and finance qualifies him to serve on our board of directors.

Thomas D. Lehrman, Director. Mr. Lehrman joined our board of directors in October 2015. Mr. Lehrman has been the Managing Partner of Teamworthy Ventures, a venture investment firm, since January 2015. Mr. Lehrman also has served as co-founder and director of Gerson Lehrman Group, a research and information services company, since June 1998, and served as its Co-CEO from June 1998 to August 2001. Mr. Lehrman has also worked as an Office Director in the International Security and Nonproliferation Bureau at the U.S. State Department from 2006 to 2007 and started his investing career as a financial analyst at Tiger Management from 1995 to 1997. He holds a B.A. in History from Duke

University and a J.D. from Yale Law School. We believe Mr. Lehrman's management experience and experience in investing and finance qualify him to serve on our board of directors.

Valarie Sheppard, Director. Ms. Sheppard joined our board of directors in September 2021. Ms. Sheppard worked at Procter & Gamble (P&G) as Treasurer, Controller & Executive Vice President Company Transition Leader from April 2019 until she retired from P&G in March 2021. Previously, she served as P&G's Senior Vice President, Treasurer, Comptroller from October 2013 to April 2019, and in various other roles since July 1986. Ms. Sheppard led P&G's global Finance, Accounting and Treasury team, responsible for the external financial reporting, financial planning, global business development and treasury operations for company businesses and operations in over 70 countries, with annual sales of more than $65 billion. She also led the global implementation of P&G's new organization design, P&G's most significant restructuring initiative in 25 years. Since joining P&G as a tax analyst in July 1986, Ms. Sheppard held varied roles within the company, including finance and accounting positions in Fabric Care, Home Care and Beauty businesses, both in the United States and internationally. Ms. Sheppard served as a board member of the Federal Reserve Bank of Cleveland, from January 2018 to December 2021 and Innovative International Acquisition Corp. from October 2021 to July 2023. Ms. Sheppard is currently a board member of Sovos Brands, Inc., since September 2021, and KDC-One, a package design and manufacturing solutions provider, since April 2021. From 2015 to 2020, Ms. Sheppard was a board member of Anixter International, Inc., a distributor of network and security solutions. She has also supported innovation in the Cincinnati, Ohio community as board chair of Cintrifuse from 2013 to 2021, an organization that connects the region's start-up companies to advice, talent, funding and customers. Ms. Sheppard holds a Bachelor's degree in Accounting and a Master's degree in Industrial Administration from Purdue University. We believe Ms. Sheppard's extensive finance and management experience qualifies her to serve on our board of directors.

Larry W. Sonsini, Director. Mr. Sonsini joined our board of directors in October 2014. Mr. Sonsini is a Senior and Founding Partner of Wilson Sonsini Goodrich & Rosati, P.C. where he has practiced since 1966 and has served as CEO and Chairman for more than 35 years. Mr. Sonsini received an A.B. degree in Political Science and a J.D. from the University of California at Berkeley. We believe Mr. Sonsini's extensive legal experience advising public companies and, in particular, other technology companies, and as a former member of the NYSE board of directors and experience serving on public company boards qualify him to serve on our board of directors.

Family Relationships

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

Board Composition

Our board of directors will consist of seven members. After the completion of this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Our amended and restated certificate of incorporation will provide that, from and after the time of the closing of the initial sale of shares of Class A common stock in this initial public offering, our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Amanda Baldwin and Thomas Lehrman, and their terms will expire at the annual meeting of stockholders to be held in 2025;
- the Class II directors will be Amit Doshi and Larry Sonsini, and their terms will expire at the annual meeting of stockholders to be held in 2026; and

- the Class III directors will be Stephen Bailey, Bryan Leach and Valarie Sheppard, and their terms will expire at the annual meeting of stockholders to be held in 2027.

At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each such director in the class will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified, in accordance with our amended and restated certificate of incorporation. 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 our directors.

This classification of our board of directors may have the effect of delaying or preventing changes in control of our Company.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning their background, employment and affiliations, our board of directors has determined that Amanda Baldwin, Stephen Bailey, Amit Doshi, Thomas Lehrman, Valarie Sheppard, and Larry Sonsini do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of the New York Stock Exchange. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Role of the Board in Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including strategic risks, legal and compliance risks, credit risks, liquidity risks, and operational risks. Consistent with this approach, our board of directors regularly reviews our strategic and operational risks in the context of discussions with management, question and answer sessions, and reports from the management team at each regular board meeting. Our board of directors also receives regular reports on all significant committee activities at each regular board meeting and evaluates the risks inherent in significant transactions.

In addition, our board of directors has tasked designated standing committees with oversight of certain categories of risk management. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and evaluates policies and practices that could mitigate such risks. The nominating and corporate governance committee will be responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. The audit committee is responsible for overseeing the management of risks relating to accounting matters, internal controls over financial reporting and disclosure controls and procedures, and legal and regulatory requirements. Our audit committee also, among other things, discusses with management, the internal auditors, and the independent auditor guidelines and policies with respect to risk assessment and risk management, as well as potential conflicts of interest. The audit committee further oversees our initiatives related to cybersecurity, including our Information Security Program. Our Information Security Program includes our initiatives designed to assess, identify, and manage cybersecurity risks (including risks related to our third-party vendors) and also includes periodic risk assessments, third-party penetration tests, and third-party audits. Our Information Security Program is established by our Information Security Committee, which is composed of members of senior management, and overseen by our Head of Information Security. The efforts of our

Information Security Committee and Head of Information Security together inform management's updates to the audit committee concerning cybersecurity risks and risk management.

Our board of directors believes its current leadership structure supports the risk oversight function of the board. As Chair, Mr. Leach has primary responsibility for setting the agenda for meetings of the board of directors and his combined role as CEO and Chair gives him unique insight into the risk profile of the company, including emerging risks.

Board Committees

Our board of directors has an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which has the composition and the responsibilities described below.

Audit Committee

The members of our audit committee are Valarie Sheppard, Amit Doshi and Thomas Lehrman. Valarie Sheppard is the chair of our audit committee. Our board of directors has determined that each member of our audit committee is a financial expert, as that term is defined under the SEC rules implementing SOX Section 407, and possesses financial sophistication, as defined under the rules of the New York Stock Exchange. Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will also:

- select and hire the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- approve audit and non-audit services and fees;
- review financial statements and discuss with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews and the reports and certifications regarding internal controls over financial reporting and disclosure controls;
- prepare the audit committee report that the SEC requires to be included in our annual proxy statement;
- review reports and communications from the independent registered public accounting firm;
- review the adequacy and effectiveness of our internal controls and disclosure controls and procedure;
- review our policies on risk assessment and risk management;
- review and discuss with management our cybersecurity and other information technology risks, controls and procedures and our plans to mitigate cybersecurity risks and to respond to data breaches;
- review related party transactions; and
- establish and oversee procedures for the receipt, retention, and treatment of accounting related complaints and the confidential submission by our employees of concerns regarding questionable accounting or auditing matters.

Our audit committee will operate under an updated written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of the New York Stock Exchange.

Compensation Committee

The members of our compensation committee are Amanda Baldwin, Stephen Bailey and Valarie Sheppard. Amanda Baldwin is the chair of our compensation committee. Our compensation committee oversees our compensation policies, plans, and benefits programs. The compensation committee will also:

- oversee our overall compensation philosophy and compensation policies, plans, and benefit programs;
- review and approve or recommend to the board of directors for approval compensation for our executive officers and directors;
- prepare the compensation committee report that the SEC will require to be included in our annual proxy statement;
- administer our equity compensation plans; and
- oversee our talent and human capital management, including effectiveness of initiatives to attract and retain employees and our performance and talent management practices and programs.

Our compensation committee will operate under an updated written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of the New York Stock Exchange.

Nominating and Corporate Governance Committee

The members of our nominating and corporate governance committee are Amit Doshi, Stephen Bailey and Larry Sonsini. Amit Doshi is the chair of our nominating and corporate governance committee. Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Specifically, the nominating and corporate governance committee will:

- identify, evaluate, and make recommendations to our board of directors regarding nominees for election to our board of directors and its committees;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review succession planning for executive officers;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting;
- oversee our environmental, social and governance programs;
- review proposals submitted by stockholders for action at the annual meeting of stockholders; and
- evaluate the performance of our board of directors and of individual directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, which will satisfy the applicable rules of the SEC and the listing standards of New York Stock Exchange.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our Company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following this offering, the code of business conduct and ethics will be available on our website at https://www.ibotta.com. We intend to disclose future amendments to such code, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, or our directors on our website identified above. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

Director Compensation

The table below summarizes the compensation of each person serving as a non-employee director for the year ended December 31, 2023. We do reimburse our directors for expenses associated with attending meetings of our board of directors and committees of our board of directors. Following the completion of this offering, we expect to implement an annual cash and equity compensation program for our non-employee directors.

Directors who are also our employees receive no additional compensation for their service as directors. Bryan Leach was our only employee director during fiscal 2023. See the section titled “Executive Compensation” for additional information about Mr. Leach’s compensation.

Name	Option Awards ($)[1]	Total ($)
Amanda Baldwin	101,989	101,989
Amit N. Doshi	—	—
Thomas Lehrman	—	—
Valarie Sheppard	101,989	101,989
Larry W. Sonsini	—	—

(1) The amounts reported in this column represent the aggregate grant date fair value of each award as calculated in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the named executive officers upon vesting of the applicable awards.

The following lists all outstanding equity awards held by non-employee directors as of December 31, 2023:

Name	Aggregate Number of Shares Underlying Outstanding Options
Amanda Baldwin	40,810

Amit N. Doshi	—
Thomas Lehrman	—
Valarie Sheppard	40,810
Larry W. Sonsini	—

Non-Employee Director Compensation

We have adopted, and we expect our stockholders to approve, an Outside Director Compensation Policy that will be effective upon the effective date of the registration statement of which this prospectus forms a part. Our Outside Director Compensation Policy will provide that all non-employee directors serving on the on the audit, compensation, and nominating and corporate governance committees will be entitled to receive the following cash compensation for their services on such committees following the effectiveness of the Outside Director Compensation Policy:

- $40,000 retainer per year for each non-employee director;
- $25,000 retainer per year for the chair of the board;
- $25,000 retainer per year for lead non-employee director;
- $20,000 retainer per year for the chair of the audit committee or $10,000 retainer per year for each other member of the audit committee;
- $15,000 retainer per year for the chair of the compensation committee or $7,500 retainer per year for each other member of the compensation committee; and
- $10,000 retainer per year for the chair of the nominating and corporate governance committee or $5,000 retainer per year for each other member of the nominating and corporate governance committee.

Each non-employee director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and will not receive the additional annual fee as a member of the committee. All cash payments to non-employee directors will be paid quarterly in arrears on a prorated basis.

In addition to the compensation structure described above, our Outside Director Compensation Policy will provide the following equity incentive compensation program for non-employee directors. Each person who first becomes a non-employee director will receive, on the first trading date on or after the date on which the person first becomes a non-employee director, an initial award of restricted stock units covering a number of shares having a value equal to $400,000, rounded to the nearest whole share. Each initial award will vest as to 1/3rd of the restricted stock units on each anniversary of the grant date, in each case subject to continued service through each relevant vesting date. If the person was a member of our board of directors and also an employee, becoming a non-employee director due to termination of employment will not entitle the non-employee director to an initial award.

On the date of each of our annual stockholder meetings following the effective date of the registration statement of which this prospectus forms a part, then except as noted below, each non-employee director who has provided continuous service as a non-employee director from the date that is 6 months before that annual stockholder meeting through the date of that annual stockholder meeting automatically will be granted an award of restricted stock units covering a number of having a grant value of $200,000, rounded to the nearest whole share. Each annual award will vest as to 100% of the restricted stock units on the earlier of (i) the first anniversary of the date the award is granted or (ii) the day prior to the date of the annual stockholder meeting next following the date the award was granted, in each case subject to continued service through the applicable vesting date.

With respect to equity awards granted to a non-employee director while such individual was a non-employee director, in the event of a change in control of our Company, the non-employee director will fully vest in and have the right to exercise his or her outstanding equity awards (including those granted pursuant to our Outside Director Compensation Policy) and, with respect to equity awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable award agreement or other written agreement between the non-employee director and us.

In any fiscal year of ours, no non-employee director may be paid, issued or granted cash compensation and equity awards with a total value of no greater than $750,000 (or $1,000,000 for the fiscal year in which the individual begins service as a non-employee director), with the value of an equity award based on its grant date fair value for purposes of this limit, or the annual director limit. Any cash compensation paid or equity awards granted to a non-employee director while he or she was an employee or consultant (other than a non-employee director) will not count toward the annual director limit.

Our Outside Director Compensation Policy also will provide for the reimbursement of our non-employee directors for reasonable, customary and documented travel expenses to attend meetings of our board of directors and committees of our board of directors.

Compensation for our non-employee directors will not be limited to the equity awards and payments set forth in our Outside Director Compensation Policy. Our non-employee directors will remain eligible to receive equity awards and cash or other compensation outside of the Outside Director Compensation Policy, as may be provided from time to time at the discretion of our board of directors. For further information regarding the equity compensation of our non-employee directors, see the section of this prospectus titled “Executive Compensation—Employee Benefit and Stock Plans—2024 Equity Incentive Plan.”

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2023, which consist of our principal executive officer and the next two most highly compensated executive officers, are:

- Bryan Leach, our Founder, Chief Executive Officer, and President;
- Amir El Tabib, our Chief Business Development Officer; and
- Luke Swanson, our Chief Technology Officer.

Summary Compensation Table

The following table sets forth information regarding the compensation of our named executive officers for the year ended December 31, 2023.

Name and Principal Position	Year	Salary($)	Bonus($)	Stock Awards ($)[1]	Option Awards ($)[1]	All Other Compensation ($)	Total($)
Bryan Leach *Founder, Chief Executive Officer, and President*	2023	429,327	645,000	279,509	407,955	6,910[2]	1,768,701
Amir El Tabib *Chief Business Development Officer*	2023	224,808	253,125	109,679	1,484,620	6,176[3]	2,078,408
Luke Swanson *Chief Technology Officer*	2023	429,327	645,000	279,509	271,970	10,965[4]	1,636,771

(1) This amounts reported in this column represent the aggregate grant date fair value of the awards granted to each named executed officer in 2023 and January 2024 (as discussed in further detail in the "2023 Bonus Program" section below) as calculated in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited consolidated financial statements included elsewhere in this prospectus. These amounts do not correspond to the actual value that may be recognized by the named executive officers upon vesting of the applicable awards.
(2) Consists of $6,785 in 401(k) plan matching contributions and $125 in life insurance premiums.
(3) Consists of $6,051 in 401(k) plan matching contributions and $125 in life insurance premiums.
(4) Consists of $10,840 in 401(k) plan matching contributions and $125 in life insurance premiums.

Narrative Disclosure to Summary Compensation Table

2023 Bonus Program

In 2023, we adopted a bonus plan for eligible employees, including our named executive officers. Our named executive officers' target bonus opportunities under the 2023 bonus plan were equal to 100% of base salary for Messrs. Leach and Swanson and 75% of base salary for Mr. El Tabib.

Under our 2023 bonus plan, eligible employees were able to earn cash bonuses based on our achievement of 2023 annual targets for Adjusted EBITDA and revenue, which were weighted equally. In addition, our compensation committee had the discretion to increase or decrease the actual bonus amount payable under the 2023 bonus plan based on the business environment, our performance, and/or the employee's performance.

Following the end of 2023, our compensation committee reviewed our performance against the Adjusted EBITDA and revenue performance measures and approved bonuses of 150% of the target

amount for each named executive officer. The actual bonus amounts payable to our named executive officers under the 2023 bonus plan are set forth in the "Summary Compensation Table."

In January 2024, our compensation committee further determined, in light of exemplary performance and substantial achievement in excess of target goals established for 2023 and to encourage retention through the expiration of applicable lock-up periods in connection with this offering, to grant restricted stock unit awards to each of Messrs. Leach, El Tabib and Swanson covering 8,973, 3,521, and 8,973 shares of Class A common stock, respectively. These grants are reported in the Summary Compensation Table for 2023, because they were made in respect of services provided in 2023.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards held by each of our named executive officers as of December 31, 2023.

	Option Awards					Stock Awards	
Name[1]	Grant Date	Number of Shares of Stock Underlying Unexercised Options Exercisable (#)	Number of Shares of Stock Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)[2]	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Bryan Leach[3]	01/16/2017	212,000	—	3.99	01/16/2027	—	—
Bryan Leach[4]	01/25/2018	30,000	—	5.05	01/25/2028	—	—
Bryan Leach[5]	11/13/2018	50,000	—	5.35	11/13/2028	—	—
Bryan Leach[6]	12/11/2019	50,000	—	12.75	12/11/2029	—	—
Bryan Leach[7][22][23]	12/08/2020	187,500	62,500	8.30	12/08/2030	—	—
Bryan Leach[8][22][23]	07/15/2021	—	176,471	22.20	07/15/2031	—	—
Bryan Leach[9][22][23]	07/15/2021	—	176,471	22.20	07/15/2031	—	—
Bryan Leach[10][22][23]	02/08/2022	15,972	9,028	19.25	02/08/2032	—	—
Bryan Leach[11][22][23]	03/07/2023	13,750	46,250	10.40	03/07/2033	—	—
Amir El Tabib[12]	10/12/2017	1,000	—	5.05	10/12/2027	—	—
Amir El Tabib[13]	01/25/2018	1,000	—	5.05	01/25/2028	—	—
Amir El Tabib[14]	02/12/2019	7,500	—	5.55	02/12/2029	—	—
Amir El Tabib[15]	02/04/2020	5,000	—	12.75	02/04/2030	—	—
Amir El Tabib[16][24]	05/05/2020	13,438	1,562	6.55	05/05/2030	—	—
Amir El Tabib[17][24]	12/08/2020	22,500	7,500	8.30	12/08/2030	—	—
Amir El Tabib[8][18][24]	07/15/2021	—	47,775	22.20	07/15/2031	—	—
Amir El Tabib[19][24]	08/03/2021	—	20,000	22.20	08/03/2031	—	—
Amir El Tabib[20][24]	08/02/2022	3,194	1,806	19.25	08/02/2032	—	—
Amir El Tabib[11][22]	03/07/2023	1,146	3,854	10.40	03/07/2033	—	—
Amir El Tabib[21][24]	12/05/2023	1,718	80,782	25.64	12/05/2033	—	—
Luke Swanson[4]	01/25/2018	26,103	—	5.05	01/25/2028	—	—
Luke Swanson[5]	11/13/2018	35,000	—	5.35	11/13/2028	—	—
Luke Swanson[6]	12/11/2019	39,324	—	12.75	12/11/2029	—	—
Luke Swanson[7][22][23]	12/08/2020	37,500	12,500	8.30	12/08/2030	—	—
Luke Swanson[8][22][23]	07/15/2021	—	71,670	22.20	06/15/2031	—	—
Luke Swanson[10][22][23]	02/08/2022	15,972	9,028	19.25	02/08/2032	—	—
Luke Swanson[11][22][23]	03/07/2023	9,167	30,833	10.40	03/07/2033	—	—

(1) All awards were granted pursuant to the 2011 Equity Incentive Plan (the 2011 Plan).
(2) This column represents the fair market value of a share of our common stock on the date of grant, as determined by our board of directors.
(3) This option became fully vested on December 26, 2020.
(4) This option became fully vested on January 1, 2022.

(5) This option became fully vested on November 13, 2022.
(6) This option became fully vested on December 11, 2023.
(7) This option vests as to 1/48th of the total shares subject to the option on each monthly anniversary of December 8, 2020, subject to the named executive officer's continued service through each vesting date.
(8) This option vests as to 1/48th of the shares subject to the option on each monthly anniversary of the vesting commencement date (which was originally the effectiveness of a registration statement on Form S-1 under the Securities Act), subject to the named executive officer's continued service through each vesting date. As described below, the vesting commencement date of the option was changed to its grant date.
(9) This option vests as to 1/48th of the shares subject to the option on each monthly anniversary of the one-year anniversary of the vesting commencement date (which was originally the effectiveness of the registration statement on Form S-1 under the Securities Act), subject to the named executive officer's continued service through each vesting date. As described below, the vesting commencement date of the option was changed to its grant date.
(10) This option vests as to 1/36th of the total shares subject to the option on each monthly anniversary of January 3, 2022, subject to the named executive officer's continued service through each vesting date.
(11) This option vests as to 1/48th of the total shares subject to the option on each monthly anniversary of January 16, 2023, subject to the named executive officer's continued service through each vesting date.
(12) This option became fully vested on September 4, 2021.
(13) This option became fully vested on January 1, 2022.
(14) This option became fully vested on January 21, 2023.
(15) This option became fully vested on December 30, 2023.
(16) This option vests as to 1/48th of the total shares subject to the option on each monthly anniversary of May 5, 2020, subject to the named executive officer's continued service through each vesting date.
(17) This option vests as to 1/48th of the total shares subject to the option on each monthly anniversary of December 8, 2020, subject to the named executive officer's continued service through each vesting date.
(18) The option originally approved by our board of directors on July 15, 2021 covered 35,400 shares, and on August 3, 2021, the board approved a 12,375 increase to the number of shares covered by the option, bringing the total number of shares covered by the option to 47,775.
(19) The shares subject to this option become eligible to vest (eligible shares) upon the extension of certain key business agreements. In order for any eligible shares to vest, Mr. El Tabib must remain continuously employed through April 1 following the fiscal year in which the goal is achieved. In addition, if there is a change in control by certain IPN partners, then 50% of the shares subject to this option will immediately vest, and the remaining portion of this option will immediately terminate and be cancelled. Further, the vesting of the option may accelerate under the terms of severance agreement with Mr. El Tabib.
(20) This option vests as to 1/36th of the total shares subject to the option on each monthly anniversary of January 3, 2022, subject to the named executive officer's continued service through each vesting date.
(21) This option vests as to 1/48th of the total shares subject to the option on each monthly anniversary of November 15, 2023, subject to the named executive officer's continued service through each vesting date.
(22) If, outside the period beginning on the date 3 months before a change in control and ending 1 year following that change in control, the named executive officer's employment is terminated by us other than for cause, death, or disability or by the named executive officer for good reason, any unvested shares subject to the option that were scheduled to vest during the 12-month period following the date of such termination shall immediately vest.
(23) In the event of a change in control, if, during the period beginning on the date 3 months before a change in control and ending 1 year following that change in control, the named executive officer's employment is terminated by us other than for cause, death, or disability or by the named executive officer for good reason, then 100% of any unvested shares subject to the option shall immediately vest.
(24) In the event of a change in control, if, during the period beginning on the date 3 months before a change in control and ending 1 year following that change in control, the named executive officer's employment is terminated by us other than for cause, death, or disability or by the named executive officer for good reason, then 50% of any unvested shares subject to the option shall immediately vest.

Any shares of our Class A common stock issued to Mr. Leach upon the exercise of outstanding options under the 2011 Plan may be exchanged by Mr. Leach for shares of our Class B common stock on the terms set forth in the Equity Exchange Right Agreement between us and Mr. Leach. See "Prospectus Summary—The Offering" for additional information.

2024 Equity Award Grants

We intend to grant to our named executive officers the following restricted stock unit awards covering shares of our Class A common stock under our 2011 Plan, effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part: (i) to Mr. Leach, a time-based award with a value of $11,019,000 and a performance-based award with a target value of $11,019,000, (ii) to Mr. Swanson, a time-based award with a value of $5,736,000, and (iii) to Mr. El Tabib, a time-based award with a value of $3,319,000. The number of shares covered by each time-based award and the target number of shares covered by the performance-based award will be equal to the applicable value divided by the initial public offering price set forth on the cover of this prospectus.

Each time-based award will vest in equal quarterly installments over a four-year period, subject to the applicable named executive officer's continued service.

For Mr. Leach's performance-based award, a number of restricted stock units may become eligible to vest based on how our total shareholder return (TSR) during the performance period (beginning on the grant date and ending on the last day of our 2026 fiscal year) compares to the TSRs of the companies that are both (i) in the Russell 2000 Index or any successor index as of the beginning of the performance period and (ii) either (A) in such index as of the end of the performance period; or (B) if the index is not in existence at such time, in the index immediately before the index ceased to exist and have securities that are actively traded on a nationally recognized stock exchange as of the end of the performance period. For purposes of calculating TSR, our starting price will be the initial public offering price set forth on the cover of this prospectus, the starting price for each company in the index will be the period of 60-trading days ending on the award's grant date, and the ending price for us and for each company in the index will be the average closing price for the period of 60-trading days ending on the last day of the performance period.

The number of restricted stock units that will become eligible to vest (eligible RSUs) will be equal to (i) 100% of the target number of restricted stock units if our TSR ranks at the 60th percentile or (ii) 200% of the target number of restricted stock units if our TSR ranks at or above the 80th percentile. If our TSR ranks between the 60th and 80th percentiles, the number of eligible RSUs will be determined through straight-line interpolation. If our TSR ranks below the 60th percentile, none of the restricted stock units will become eligible RSUs. Any eligible RSUs will vest on the date that achievement of the relative TSR performance goal is certified, subject to Mr. Leach's continued service through such date.

However, if a "change in control" (as defined in the 2011 Plan) occurs before the last day of the performance period, then the performance period will be shortened to end on a date before the change in control, and achievement of the relative TSR performance goal during the shortened performance period will be certified before the change in control, with our ending price based on the price payable for a share of our Class A common stock in connection with the change in control. A pro-rated portion of the eligible RSUs will vest as of immediately before the change in control, and the remaining eligible RSUs units will vest in equal quarterly installments over the remainder of the original performance period, in each case subject to Mr. Leach's continued service through the applicable vesting date.

With respect to Mr. Leach's performance-based award, the vesting acceleration provisions in his change in control and severance agreement (which is described below) will apply only to any restricted stock units that become eligible RSUs.

Amendments to July 2021 Option Grants

In July 2021, we granted options to purchase shares of our Class A common stock under our 2011 Plan to our named executive officers. These options were granted in anticipation of an intended initial public offering of our Class A common stock in 2021 and were scheduled to vest in equal monthly installments over the four-year period after the option's vesting commencement date (or in the case of one of the two options granted to Mr. Leach, the one-year anniversary of the vesting commencement

date). The vesting commencement date for each option is the effectiveness of a registration statement on Form S-1 under the Securities Act.

In recognition of each named executive officer's continued dedication and contributions to us, prior to the completion of this offering, we accelerated the vesting of each of these options by amending each option to change its vesting commencement date to the option's grant date.

Employment Arrangements with Our Named Executive Officers

Bryan Leach Employment Letter

Prior to the completion of this offering, we intend to enter into a new employment letter with Bryan Leach, our Chief Executive Officer and President. The employment letter will not have a specific term and will provide that Mr. Leach's employment is at-will. Mr. Leach's base salary is currently $430,000 and, pursuant to his new employment letter, will be increased to $523,000 upon the date of effectiveness of the registration statement of which this prospectus forms a part. Mr. Leach's current annual on-target bonus opportunity is 100% of his base salary.

Amir El Tabib Employment Letter

Prior to the completion of this offering, we intend to enter into a new employment letter with Amir El Tabib, our Chief Business Development Officer. The employment letter will not have a specific term and will provide that Mr. El Tabib's employment is at-will. Mr. El Tabib's base salary is currently $225,000 and, pursuant to his new employment letter, will be increased to $300,000 upon the date of effectiveness of the registration statement of which this prospectus forms a part. Mr. El Tabib's current annual on-target bonus opportunity is 75% of his base salary.

Luke Swanson Employment Letter

Prior to the completion of this offering, we intend to enter into a new employment letter with Luke Swanson, our Chief Technology Officer. The employment letter will not have a specific term and will provide that Mr. Swanson's employment is at-will. Mr. Swanson's base salary is currently $430,000 and, pursuant to his new employment letter, will be increased to $455,000 upon the date of effectiveness of the registration statement of which this prospectus forms a part. Mr. Swanson's current annual on-target bonus opportunity is 100% of his base salary.

Executive Change in Control and Severance Agreements

We have entered into change in control and severance agreements with Messrs. Leach, El Tabib and Swanson, which provide for certain severance and change in control benefits as described below. Each change in control and severance agreement will supersede any prior agreement or arrangement the applicable named executive officer may have had with us that provides for severance and/or change in control payments or benefits.

Under each change in control and severance agreement, if the applicable named executive officer experiences a qualifying termination unrelated to a change in control (as discussed below), the named executive officer will receive the following benefits if the named executive officer timely signs and does not revoke a release of claims in our favor:

- a lump sum cash payment equal to 100% (or in Mr. El Tabib's case, 50%) of the named executive officer's annual base salary as in effect immediately prior to such termination (or if such termination is due to a resignation for good reason based on a material reduction in base salary, then as in effect immediately prior to the reduction);
- for Messrs. Leach and Swanson only, a lump sum cash payment equal to 100% of the named executive officer's target annual bonus as in effect for the calendar year in which such termination

occurs (pro-rated for the number of days that the named executive officer was employed during such calendar year);

- for Messrs. Leach and Swanson only, if such termination (or, following the completion of this offering, a termination due to death or disability) occurs following the end of a performance period to which a cash performance incentive or bonus relates and before payments with respect to such performance period have been paid to the named executive officer, a lump sum cash payment equal to the cash performance incentive or bonus that the named executive officer would have otherwise been paid had he remained employed through the date required to receive such cash performance incentive or bonus;
- payment of premiums for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (COBRA), for the named executive officer and the named executive officer's eligible dependents, if any, for up to 12 months (or in Mr. El Tabib's case, six months) following the date of such termination or taxable monthly payments for the equivalent period in the event payment of the COBRA premiums would violate or be subject to an excise tax under applicable law; and
- for Messrs. Leach and Swanson only, accelerated vesting of any outstanding equity awards that, as of the date of such termination, are held by the named executive officer and subject to continued service-based vesting criteria but not subject to the achievement of any performance-based or other similar vesting criteria, to the extent that such equity awards were scheduled to vest during the 12-month period following the date of such termination.

Under the change in control and severance agreements with Messrs. Leach and Swanson, the applicable named executive officer will experience a qualifying termination unrelated to a change in control if his employment is terminated (i) outside the period beginning on the date three months before a change in control and ending on (and inclusive of) the date that is the one-year anniversary following that change in control (the Change in Control Period) either (A) by us or any of our subsidiaries (the Company Group) without "cause" and, following the completion of this offering, other than by reason of death or "disability," or (B) by the named executive officer for "good reason" (as such terms are defined in the named executive officer's change in control and severance agreement), or (ii) at any time before the completion of this offering due to the named executive officer's death or disability. Under Mr. El Tabib's change in control and severance agreement, he will experience a qualifying termination unrelated to a change in control if his employment is terminated outside the Change in Control Period by the Company Group without "cause" and other than by reason of death or "disability" (as such terms are defined in his change in control and severance agreement).

If a named executive officer experiences a qualifying termination in connection with a change in control (as discussed below), the named executive officer will receive the following benefits if the named executive officer timely signs and does not revoke a release of claims in our favor:

- a lump sum cash payment equal to 150% (or in Mr. El Tabib's case, 100%) of the named executive officer's annual base salary as in effect immediately prior to such termination (or if such termination is due to a resignation for good reason based on a material reduction in base salary, then as in effect immediately prior to the reduction) or if greater, at the level in effect immediately prior to the change in control;
- a lump sum cash payment equal to 150% (or in Mr. El Tabib's case, 100%) of the named executive officer's target annual bonus as in effect for the calendar year in which such termination occurs (pro-rated for the number of days that the named executive officer was employed during such calendar year);
- for Messrs. Leach and Swanson only, if such termination (or, following the completion of this offering, a termination due to death or disability) occurs following the end of a performance period to which a cash performance incentive or bonus relates and before payments with respect to

such performance period have been paid to the named executive officer, a lump sum cash payment equal to the cash performance incentive or bonus that the named executive officer would have otherwise been paid had he remained employed through the date required to receive such cash performance incentive or bonus;

- payment of premiums for coverage under COBRA for the named executive officer and the named executive officer's eligible dependents, if any, for up to 18 months (or in Mr. El Tabib's case, 12 months) following the date of such termination or taxable monthly payments for the equivalent period in the event payment of the COBRA premiums would violate or be subject to an excise tax under applicable law; and
- 100% accelerated vesting and exercisability of all outstanding equity awards that, as of the later of (i) the date of such termination or (ii) immediately prior to the change in control, are held by the named executive officer and subject to continued service-based vesting criteria but not subject to the achievement of any performance-based or other similar vesting criteria.

Under the change in control and severance agreements with Messrs. Leach and Swanson, the applicable named executive officer will experience a qualifying termination in connection with a change in control if, within the Change in Control Period, his employment is terminated either (i) by us (or any of our subsidiaries) without cause and, following the completion of this offering, other than by reason of death or disability, or (ii) by him for good reason. Under Mr. El Tabib's change in control and severance agreement, he will experience a qualifying termination in connection with a change in control if, within the Change in Control Period, his employment is terminated either (i) by us (or any of our subsidiaries) without cause and other than by reason of death or disability, or (ii) by him for good reason.

If any of the amounts provided for under these change in control and severance agreements or otherwise payable to our named executive officers would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and could be subject to the related excise tax, the named executive officer would be entitled to receive either full payment of benefits under the named executive officer's change in control or severance agreement or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to the named executive officer. The change in control and severance agreements do not require us to provide any tax gross-up payments.

Executive Incentive Compensation Plan

Prior to the completion of this offering, we intend to adopt an Executive Incentive Compensation Plan, or the Incentive Compensation Plan. Our Incentive Compensation Plan will allow us to grant incentive awards, generally payable in cash, to employees selected by the administrator of the Incentive Compensation Plan, including our named executive officers.

Under our Incentive Compensation Plan, the administrator will determine the performance goals applicable to any award, which goals may include, without limitation, goals related to: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in stockholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new platform innovation; number of publishers or customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return

on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; stock price; time to market; total stockholder return; working capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. As determined by the administrator, the performance goals may be based on U.S. generally accepted accounting principles (GAAP), or non-GAAP results and any actual results may be adjusted by the administrator for one-time items or unbudgeted or unexpected items and/or payments of actual awards under the Incentive Compensation Plan when determining whether the performance goals have been met. The goals may be on the basis of any factors the administrator determines relevant, such as on an individual, divisional, portfolio, project, business unit, or company-wide basis. Any criteria used may be measured on such basis as the administrator determines. The performance goals may differ from participant to participant and from award to award. The administrator also may determine that a target award or a portion thereof will not have a performance goal associated with it but instead will be granted (if at all) in the administrator's sole discretion.

Our board of directors or a committee appointed by our board of directors (which, until our board of directors determines otherwise, will be our compensation committee) administers our Incentive Compensation Plan. The administrator of our Incentive Compensation Plan may, in its sole discretion and at any time before payment of an award, increase, reduce or eliminate a participant's actual award and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period. The actual award may be below, at or above a participant's target award, in the discretion of the administrator. The administrator may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards generally will be paid in cash (or its equivalent) only after they are earned and approved. Unless otherwise determined by the administrator, to earn an actual award a participant must be employed by us through the date the actual award is paid. The administrator reserves the right to settle an actual award with a grant of an equity award under our then-current equity compensation plan, which equity award may have such terms and conditions, including vesting, as the administrator determines. Payment of awards occurs after they are earned, but no later than the dates set forth in our Incentive Compensation Plan.

Each award under our Incentive Compensation Plan will be subject to reduction, cancellation, forfeiture or recoupment in accordance with any clawback policy of ours (or any of our parents or subsidiaries) in effect as of the date the award is granted or any other claw back policy that we (or any parent or subsidiary of ours) are required to adopt by the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws. In addition, our compensation committee may impose such other clawback, recovery or recoupment provisions with respect to an award under the Incentive Compensation Plan as it determines necessary or appropriate, including without limitation a reacquisition right in respect of previously acquired cash, stock or other property provided with respect to an award. Recovery of compensation under a clawback policy generally will not give the participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with us or any parent or subsidiary of ours. Additionally, our compensation committee may specify when providing for an award under the Incentive Compensation Plan that the participant's rights, payments and benefits with respect to the award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of the award. In the event of an accounting restatement, the recipient of an award will be required to repay a portion of the proceeds received with respect to an award earned or accrued under certain circumstances.

Our board of directors and the administrator will have the authority to amend, suspend or terminate our Incentive Compensation Plan, provided such action does not impair the existing rights of any participant with respect to any earned awards.

Employee Benefit and Stock Plans

2024 Equity Incentive Plan

Prior to the completion of this offering, our board of directors intends to adopt, and we expect our stockholders will approve, our 2024 Equity Incentive Plan (our 2024 Plan). Our 2024 Plan will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part (the Plan Effectiveness Date). Our 2024 Plan will provide for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any of our parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Authorized Shares. The total number of shares of our Class A common stock that will be reserved for issuance pursuant to our 2024 Plan will be equal to (i) shares plus (ii) a number of shares equal to (A) any shares subject to stock options or similar awards granted under our 2011 Plan that, on or after the Plan Effectiveness Date, expire or otherwise terminate without having been exercised or issued in full, (B) any shares that, on or after the Plan Effectiveness Date, are tendered to or withheld by us for payment of an exercise price of an award granted under our 2011 Plan or for tax withholding obligations with respect to an award granted under our 2011 Plan, or (C) any shares issued pursuant to the 2011 Plan that, on or after the Plan Effectiveness Date, are forfeited to or repurchased by us due to failure to vest, with the maximum number of shares of our Class A common stock to be added to our 2024 Plan under clause (ii) equal to shares. In addition, the number of shares of our Class A common stock available for issuance under our 2024 Plan will also include an annual increase on the first day of each fiscal year beginning with our 2025 fiscal year, equal to the least of:

- shares of our Class A common stock;
- % of the outstanding shares of all classes of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as the administrator may determine no later than the last day of the immediately preceding fiscal year.

If an award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased by us due to failure to vest, the unpurchased shares (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares) will become available for future grant or sale under our 2024 Plan (unless our 2024 Plan has terminated). With respect to stock appreciation rights, only the net shares actually issued will cease to be available under our 2024 Plan and all remaining shares under stock appreciation rights will remain available for future grant or sale under our 2024 Plan (unless our 2024 Plan has terminated). Shares that have actually been issued under our 2024 Plan will not be returned to our 2024 Plan, except if shares issued pursuant to awards of restricted stock, restricted stock units, performance shares or performance units are repurchased by or forfeited to us, such shares will become available for future grant under our 2024 Plan. Shares used to pay the exercise price or purchase price of an award or satisfy the tax withholding obligations related to an award will become available for future grant or sale under our 2024 Plan. To the extent an award is paid out in cash rather than shares, such cash payment will not result in a reduction in the number of shares available for issuance under our 2024 Plan.

Plan Administration. Our board of directors or one or more committees appointed by our board of directors will administer our 2024 Plan. We expect that the compensation committee of our board of directors will initially administer our 2024 Plan. In addition, if we determine it is desirable to qualify transactions under our 2024 Plan as exempt under Rule 16b-3, such transactions will be structured to satisfy the requirements for exemption under Rule 16b-3. Except to the extent prohibited by applicable

law, the administrator may delegate to one or more individuals the day-to-day administration of the 2024 Plan and any of the functions assigned to it in the 2024 Plan. Any such delegation may be revoked at any time.

Subject to the provisions of our 2024 Plan, the administrator will have the power to administer our 2024 Plan and make all determinations and take all actions deemed necessary or advisable for administering our 2024 Plan, such as the power to determine the fair market value of our Class A common stock; select the service providers to whom awards may be granted; determine the number of shares or dollar amounts covered by each award; approve forms of award agreements for use under our 2024 Plan; determine the terms and conditions of awards (such as the exercise price, the time or times at which awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions and any restriction or limitation regarding any award or the shares relating to the award); prescribe, amend and rescind rules and regulations and adopt sub-plans relating to the 2024 Plan (including rules, regulations and sub-plans for the purposes of facilitating compliance with non-U.S. laws, easing the administration of the 2024 Plan and/or taking advantage of tax-favorable treatment for awards granted to service providers outside the United States); construe and interpret the terms of our 2024 Plan and awards granted under it; modify or amend each award, such as the discretionary authority to extend the post-service exercisability period of awards (except no option or stock appreciation right will be extended past its original maximum term); temporarily suspend the exercisability of an award if the administrator deems such suspension to be necessary or appropriate for administrative purposes or to comply with applicable laws (but such suspension must be lifted before the expiration of the maximum term and post-service exercisability period of an award, unless doing so would not comply with applicable laws); determine whether awards will be settled in shares, cash, or in any combination of shares and cash; impose any restrictions, conditions or limitations that the administrator determines appropriate as to the timing and manner of any resales by a participant or other subsequent transfers by the participant of any shares issued as a result of or under an award; and allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also will have the authority to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type (which may have a higher or lower exercise price and/or different terms), awards of a different type and/or cash, by which participants would have the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator, or by which the exercise price of an outstanding award is increased or reduced. The administrator's decisions, interpretations and other actions will be final and binding on all participants.

Stock Options. We will be able to grant stock options under our 2024 Plan. The per share exercise price of options granted under our 2024 Plan must be at least equal to the fair market value of a share of our Class A common stock on the date of grant. The term of an incentive stock option may not exceed ten years. With respect to any incentive stock option granted to an employee who owns more than 10% of the voting power of all classes of our (or any parent or subsidiary of ours) outstanding stock, the term of the incentive stock option must not exceed five years and the per share exercise price of the incentive stock option must equal at least 110% of the fair market value of a share of our Class A common stock on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator to the extent permitted by applicable law. After a participant's status as a service provider ends, the participant will be able to exercise the vested portion of the participant's option for the period of time stated in the participant's option agreement. In the absence of a specified time in an award agreement, if end of service provider status is due to death or disability, the vested portion of the option will remain exercisable for 12 months following the end of service provider status. In all other cases, in the absence of a specified time in an award agreement, the vested portion of the option will remain exercisable for three months following the end of service provider status. In addition, an option agreement may provide for an extension of the option post-service exercise period if the participant's service provider status ends for reasons other than the participant's death or disability and the exercise of the option following the end of the participant's service provider status would result in liability under Section 16(b) of the Exchange Act or would violate

the registration requirements under the Securities Act. An option, however, may not be exercised later than the expiration of its term. Subject to the provisions of our 2024 Plan, the administrator will determine the other terms of options.

Stock Appreciation Rights. We will be able to grant stock appreciation rights under our 2024 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of the underlying shares of our Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. Subject to the provisions of our 2024 Plan, the administrator will determine the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our Class A common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value of a share of our Class A common stock on the date of grant. After a participant's status as a services provider ends, the same rules relating to the exercise of options will apply to the participant's stock appreciation rights.

Restricted Stock. We will be able to grant restricted stock under our 2024 Plan. Restricted stock awards are grants of shares of our Class A common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2024 Plan, will determine the terms and conditions of such awards. The administrator will be able to impose whatever vesting conditions it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us), except the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. We will be able to grant restricted stock units under our 2024 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our Class A common stock. Subject to the provisions of our 2024 Plan, the administrator will determine the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit or individual goals (such as continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof.

Performance Units and Performance Shares. We will be able to grant performance units and performance shares under our 2024 Plan. Performance units and performance shares are awards that will result in a payment to a participant only if performance objectives established by the administrator are achieved or the awards otherwise vest. The administrator will establish performance objectives or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number or the value of performance units and performance shares to be paid out to participants. The administrator may set performance objectives based on the achievement of company-wide, divisional, business unit or individual goals (such as continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. After the grant of a performance unit or performance share, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance units or performance shares. Performance units will have an initial value established by the administrator on or prior to the grant date. Performance shares will have an initial value equal to the fair market value of the underlying shares of our Class A common stock on the grant date. The administrator, in its sole discretion, may pay out earned performance units or performance shares in cash, shares or in some combination thereof.

Outside Director Limitations. No non-employee director may be paid, issued or granted, in any fiscal year, cash compensation and equity awards (including any awards issued under our 2024 Plan) with an aggregate value greater than $750,000, increased to $1,000,000 in the fiscal year of the participant's initial service as a non-employee director.

Non-Transferability of Awards. Unless provided otherwise by the administrator or under the applicable award agreement, our 2024 Plan generally will not allow for the transfer of awards and only the recipient of an award may exercise an award during the recipient's lifetime. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2024 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2024 Plan and/or the number, class and price of shares covered by each outstanding award and the numerical share limits set forth in our 2024 Plan. However, the number of shares covered by any award always will be a whole number.

Dissolution or Liquidation. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable prior to the effective date of such proposed transaction, and to the extent not exercised (with respect to an option or a stock appreciation right) or vested (with respect to an award other than an option or a stock appreciation right), all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2024 Plan provides that in the event of a merger or change in control, as defined under our 2024 Plan, each outstanding award will be treated as the administrator determines, without a participant's consent. The administrator is not required to treat all participants, all awards, all awards held by a participant, all awards of the same type, or all portions of awards similarly in the transaction.

If a successor corporation does not assume or substitute for any outstanding award, then the participant will fully vest in and have the right to exercise all of the participant's outstanding options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse, and for awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided for otherwise by the administrator or under the applicable award agreement or other written agreement with the participant that is authorized by the administrator. In addition, unless specifically provided for otherwise by the administrator or under the applicable award agreement or other written agreement with the participant that is authorized by the administrator, if an option or stock appreciation right is not assumed or substituted in the event of a change in control, the administrator will notify the participant in writing or electronically that such option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the option or stock appreciation right will terminate upon the expiration of such period.

For awards granted to a participant while such individual was an outside director, in the event of a change in control, the outside director will fully vest in and have the right to exercise all of the participant's outstanding options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse and, for awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, unless specifically provided for otherwise under the applicable award agreement or other written agreement with the participant that is authorized by the administrator.

Clawback. The administrator may specify in an award agreement that the participant's rights, payments and benefits with respect to an award will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events. Each award will be subject to our clawback policy in effect as of the date the award is granted or any other

clawback policy of ours, as may be established and/or amended from time to time to comply with applicable laws. The administrator may require a participant to forfeit, return or reimburse us all or a portion of the award and any amounts paid under the award, according to any applicable clawback policy or in order to comply with applicable laws.

Amendment; Termination. The administrator will have the authority to amend, alter, suspend or terminate our 2024 Plan, provided such action does not materially impair the rights of any participant, unless mutually agreed to in writing between the participant and the administrator. Our 2024 Plan will continue in effect until terminated by the administrator, but (i) no incentive stock options may be granted after ten years from the date our 2024 Plan is adopted by our board of directors and (ii) the automatic annual increases to the number of shares available for issuance under our 2024 Plan will operate only until the tenth anniversary of the date our 2024 Plan is adopted by our board of directors.

2024 Employee Stock Purchase Plan

Prior to the completion of this offering, our board of directors intends to adopt, and we expect our stockholders will approve, our 2024 Employee Stock Purchase Plan (our ESPP). We expect that our ESPP will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part. We believe that allowing our employees to participate in our ESPP will provide them with a further incentive towards promoting our success and accomplishing our corporate goals.

Authorized Shares. A total of shares of our Class A common stock will be available for sale under our ESPP. The number of shares of our Class A common stock that will be available for sale under our ESPP also includes an annual increase on the first day of each fiscal year beginning with our 2025 fiscal year, equal to the least of:

- shares;
- % of the outstanding shares of all classes of our common stock as of the last day of the immediately preceding fiscal year; or
- such other amount as the administrator may determine.

Administration. Our board of directors or a committee appointed by our board of directors will administer our ESPP. We expect that the compensation committee of our board of directors will initially administer our ESPP. The administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the ESPP, delegate ministerial duties to any of our employees, designate separate offerings under the ESPP, designate our subsidiaries and affiliates as participating in the ESPP, determine eligibility, adjudicate all disputed claims filed under the ESPP, and establish procedures that it deems necessary or advisable for the administration of the ESPP, such as adopting such rules, procedures, sub-plans, and appendices to subscription agreements as are necessary or appropriate to permit participation in the ESPP by employees who are foreign nationals or employed outside the United States. The administrator's findings, decisions and determinations will be final and binding on all participants to the full extent permitted by law.

Eligibility. Generally, all of our employees will be eligible to participate if they are customarily employed by us, or any participating subsidiary or affiliate, for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, may, prior to an enrollment date, for all options to be granted on such enrollment date in an offering, determine that an employee who (i) has not completed at least 2 years of service (or a lesser period of time determined by the administrator) since the employee's last hire date, (ii) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (iii) customarily works not more than 5 months per calendar year (or a lesser period of time determined by the administrator), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to

disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in such offering period.

However, an employee may not be granted rights to purchase shares of our Class A common stock under our ESPP if such employee:

- immediately after the grant would own capital stock and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours; or
- holds rights to purchase shares of our common stock under all employee stock purchase plans of ours or any parent or subsidiary of ours that accrue at a rate that exceeds $25,000 worth of shares of our common stock for each calendar year in which such rights are outstanding at any time.

Offering Periods. Our ESPP will include a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to qualify under Section 423 of the Code to designated companies, as described in our ESPP. Our ESPP will provide for overlapping six-month offering periods. The offering periods will be scheduled to start on the first trading day on or after and of each year, except the first offering period will commence on the first trading day on or after the effective date of the registration statement of which this prospectus forms a part and will end on the last trading day on or after , and the second offering period will commence on the first trading day on or after . Each offering period will include purchase periods, which will commence on or after and and end on the last trading date on or after and , respectively; provided, however, that the first exercise date under the ESPP will be the last trading day on or after .

Contributions. Our ESPP will permit participants to purchase shares of our Class A common stock through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) of up to % of their eligible compensation, which includes a participant's base straight time gross earnings but excludes payments for commissions, incentive compensation, bonuses, payments for overtime and shift premium, equity compensation income and other similar compensation. Unless otherwise determined by the administrator, during an offering period, a participant may make a one-time decrease (but not increase) to the rate of the participant's contributions.

Exercise of Purchase Right. Amounts contributed and accumulated by the participant will be used to purchase shares of our Class A common stock at the end of each offering period. A participant may purchase a maximum number of shares of our Class A common stock during a purchase period. The per share purchase price of the shares will be % of the lower of the fair market value of a share of our Class A common stock on the first trading day of the offering period or on the exercise date. If the fair market value of a share of our Class A common stock on the exercise date is less than the fair market value of a share of our Class A common stock on the first trading day of the offering period, then all participants in the offering period automatically will be withdrawn from the offering period immediately after the exercise of all options outstanding as of such exercise date and automatically will be re-enrolled in the immediately following offering period. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase shares of our Class A common stock. Participation ends automatically upon termination of employment with us.

Non-Transferability. A participant will not be permitted to transfer contributions credited to such participant's account or rights granted under our ESPP (other than by will, the laws of descent and distribution or as otherwise provided under our ESPP).

Merger or Change in Control. Our ESPP will provide that in the event of a merger or change in control, as defined under our ESPP, a successor corporation (or a parent or subsidiary of the successor corporation) may assume or substitute each outstanding purchase right. If the successor corporation

refuses to assume or substitute for the outstanding purchase right, the offering period with respect to which the purchase right relates will be shortened, and a new exercise date will be set that will be before the date of the proposed merger or change in control. The administrator will notify each participant that the exercise date has been changed and that the participant's option will be exercised automatically on the new exercise date unless prior to such date the participant has withdrawn from the offering period.

Amendment; Termination. The administrator will have the authority to amend, suspend or terminate our ESPP. Our ESPP automatically will terminate in 2044, unless we terminate it sooner.

2011 Equity Incentive Plan

We adopted our 2011 Plan in 2011. Our 2011 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code, to our employees and any of our parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, stock appreciation rights, restricted stock, and restricted stock units to our employees, directors and consultants and our parent and subsidiary corporations' employees and consultants.

Immediately before the effectiveness of the 2024 Plan, our 2011 Plan will be terminated, and no additional awards will be granted under our 2011 Plan. However, our 2011 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2011 Plan until such outstanding awards are exercised, terminate or expire by their terms.

Authorized Shares. As of December 31, 2023, (i) 9,457,531 shares of our Class A common stock were reserved for issuance pursuant to our 2011 Plan, (ii) options to purchase 4,516,612 shares of our Class A common stock were outstanding under our 2011 Plan, and (iii) there were 113,846 shares of restricted stock outstanding under our 2011 Plan.

Plan Administration. Our 2011 Plan is administered by our board of directors or one or more committees appointed by our board of directors. Subject to the provisions of our 2011 Plan, the administrator has the power to administer our 2011 Plan and make all determinations deemed necessary or advisable for administering our 2011 Plan, such as the power to determine the fair market value of our Class A common stock; select the service providers to whom awards may be granted; determine the number of shares covered by each award; approve forms of award agreements for use under our 2011 Plan; determine the terms and conditions of awards (such as the exercise price, the time or times at which awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions and any restriction or limitation regarding any award or the shares relating to the award); prescribe, amend and rescind rules and regulations relating to the 2011 Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; construe and interpret the terms of our 2011 Plan and awards granted under it; modify or amend each award, such as the discretionary authority to extend the post-service exercisability period of awards and to extend the maximum term of an option; and allow a participant to defer the receipt of payment of cash or the delivery of shares that would otherwise be due to such participant under an award. The administrator also has the authority to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type (which may have a higher or lower exercise price and/or different terms), awards of a different type and/or cash, by which participants would have the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator, or by which the exercise price of an outstanding award is increased or reduced. The administrator's decisions, interpretations and other actions are final and binding on all participants.

Stock Options. We may grant stock options under our 2011 Plan. The per share exercise price of options granted under our 2011 Plan must be at least equal to the fair market value of a share of our Class A common stock on the date of grant. The term of an incentive stock option may not exceed ten years. With respect to any incentive stock option granted to an employee who owns more than 10% of the voting power of all classes of our (or any parent or subsidiary of ours) outstanding stock, the term of the

incentive stock option must not exceed five years and the per share exercise price of the incentive stock option must equal at least 110% of the fair market value of a share of our Class A common stock on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares or other property acceptable to the administrator to the extent permitted by applicable law. After a participant's status as a service provider ends, the participant will be able to exercise the vested portion of the participant's option for 6 months after the end of service provider status due to the participant's death or disability, 30 days after the end of service provider status for any other reason, or any longer period of time provided in the participant's option agreement. However, no option may be exercised after the expiration of the term of the option.

Stock Appreciation Rights. We may grant stock appreciation rights under our 2011 Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of the underlying shares of our Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. Subject to the provisions of our 2011 Plan, the administrator will determine the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of our Class A common stock, or a combination thereof, except that the per share exercise price for the shares to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value of a share of our Class A common stock on the date of grant. After a participant's status as a services provider ends, the same rules relating to the exercise of options will apply to the participant's stock appreciation rights.

Restricted Stock. We may grant restricted stock under our 2011 Plan. Restricted stock awards are grants of shares of our Class A common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of our 2011 Plan, will determine the terms and conditions of such awards. The administrator will be able to impose whatever vesting conditions it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us), except the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to our right of repurchase or forfeiture.

Restricted Stock Units. We may grant restricted stock units under our 2011 Plan. Restricted stock units are bookkeeping entries representing an amount equal to the fair market value of one share of our Class A common stock. Subject to the provisions of our 2011 Plan, the administrator will determine the terms and conditions of restricted stock units, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of company-wide, business unit or individual goals (such as continued employment or service), or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned restricted stock units in the form of cash, in shares or in some combination thereof. In addition, the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed.

Non-Transferability of Awards. Unless the administrator provides otherwise, our 2011 Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during the recipient's lifetime. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Certain Adjustments. In the event of certain changes in our capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under our 2011 Plan, the administrator will adjust the number and class of shares that may be delivered under our 2011 Plan and/or the number, class and price of shares covered by each outstanding award set forth in our 2011 Plan.

Dissolution or Liquidation. In the event of our proposed liquidation or dissolution, the administrator will notify participants as soon as practicable prior to the effective date of such proposed transaction, and to the extent not exercised, all awards will terminate immediately prior to the consummation of such proposed transaction.

Merger or Change in Control. Our 2011 Plan provides that in the event of a merger or change in control, as defined under our 2011 Plan, each outstanding award will be treated as the administrator determines, without a participant's consent. The administrator is not required to treat all awards, all awards held by a participant, or all awards of the same type, similarly.

If a successor corporation does not assume or substitute for any outstanding award, the participant will fully vest in and have the right to exercise all of the participant's outstanding options and stock appreciation rights, all restrictions on restricted stock and restricted stock units will lapse, and, for awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met. If an option or stock appreciation right is not assumed or substituted in the event of a change in control, the administrator will notify the participant in writing or electronically that such option or stock appreciation right will be exercisable for a period of time determined by the administrator in its sole discretion and the option or stock appreciation right will terminate upon the expiration of such period.

Amendment; Termination. The board of directors has the authority to amend our 2011 Plan, provided such action does not impair the rights of any participant, unless mutually agreed to in writing between the participant and the administrator. As noted above, immediately before our 2024 Plan becomes effective, our 2011 Plan will terminate, and no further awards will be granted under our 2011 Plan. However, our 2011 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2011 Plan.

401(k) Plan

We maintain a tax-qualified 401(k) retirement plan for all U.S. employees. Under our 401(k) plan, employees may elect to defer up to all eligible compensation, subject to applicable annual Code limits, on a pre-tax or after-tax (Roth) basis, through contributions to the 401(k) plan. The 401(k) plan authorizes employer safe harbor contributions. We intend for our 401(k) plan to qualify under Section 401(a) and 501(a) of the Code so that pre-tax contributions by employees to our 401(k) plan and income earned on those contributions are not taxable to employees until distributed from our 401(k) plan and earnings on Roth contributions are not taxable when distributed from the 401(k) plan.

Clawback Policy

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, our Chief Executive Officer and Chief Financial Officer may be required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of Section 304 of the Sarbanes-Oxley Act of 2002. Additionally, we will implement a Dodd-Frank Wall Street Reform and Consumer Protection Act-compliant compensation recoupment policy in accordance with SEC and the applicable securities exchange requirements.

Limitation of Liability and Indemnification of Directors and Officers

Our amended and restated certificate of incorporation and amended and restated bylaws, each to be effective at the completion of this offering, will provide that we will indemnify our directors and officers, and may indemnify our employees and other agents, or other persons, to the fullest extent permitted by Delaware law. Our amended and restated certificate of incorporation eliminates personal liability of our directors and officers for monetary damages for breach of fiduciary duty as one of our directors or officers,

to the fullest extent permitted by Delaware law. Delaware law prohibits our amended and restated certificate of incorporation from limiting the liability of our directors or officers for the following:

- any breach of the director's or officer's duty of loyalty to us or to our stockholders;
- acts or omissions of a director or officer not in good faith or that involve intentional misconduct or a knowing violation of law;
- with respect to a director, unlawful payment of dividends or unlawful stock repurchases or redemptions;
- any transaction from which the director or officer derived an improper personal benefit; and
- with respect to an officer, any action by or in our right.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director or officer, then the liability of our directors and officers will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our amended and restated certificate of incorporation does not eliminate a director's or officer's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, remain available under Delaware law. This provision also does not affect a director's or officer's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Under our amended and restated bylaws, we will also be empowered to purchase insurance on behalf of any person whom we are required or permitted to indemnify.

In addition to the indemnification required in our amended and restated certificate of incorporation and amended and restated bylaws, we intend to enter into an indemnification agreement with each member of our board of directors and certain of our officers prior to the completion of the offering. These agreements provide for the indemnification of our directors and officers for certain expenses and liabilities incurred in connection with any action, suit, proceeding, or alternative dispute resolution mechanism or hearing, inquiry, or investigation that may lead to the foregoing, to which they are a party, or are threatened to be made a party, by reason of the fact that they are or were a director, officer, employee, agent or fiduciary of us, or any of our subsidiaries, by reason of any action or inaction by them while serving as an officer, director, agent or fiduciary, or by reason of the fact that they were serving at our request as a director, officer, employee, agent, or fiduciary of another entity. In the case of an action or proceeding by or in the right of us or any of our subsidiaries, no indemnification will be provided for any claim where a court determines that the indemnified party is prohibited from receiving indemnification. We believe that these charter and bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

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 directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. Moreover, a stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have 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. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of certain relationships and transactions since January 1, 2020 involving our directors, executive officers, or beneficial holders of more than 5% of our capital stock. Compensation arrangements with our directors and officers are described in "Management—Director Compensation," "Executive Compensation," and "Management."

2022 Promissory Notes

On March 24, 2022 (the Initial Closing), the Company issued convertible unsecured subordinated promissory notes (the notes or convertible notes) to certain investors, including certain related parties and a former officer of the Company as provided in the table below, in an aggregate principal amount of $75.0 million with a maturity date of March 24, 2027. Up to but not including the date that is 18 months after the Initial Closing, the convertible notes bear interest at a rate of 6.00% per annum, payable quarterly in cash or as payment-in-kind at the Company's election. Thereafter, subject to certain exceptions, the convertible notes bear interest at a rate of (A) the greater of (x) the three-month Secured Overnight Financing Rate and (y) 1.00% plus (B) 5.00%, payable quarterly in cash.

The outstanding amount of the notes will automatically convert into shares of the Company's common stock upon the closing of the initial public offering. The conversion price is the lesser of (i) $2.5 billion divided by the fully diluted capitalization of the Company immediately prior to the closing of the initial public offering and (ii) the "price to the public" in this offering multiplied by the applicable discount rate. The discount rate upon the closing of the initial public offering prior to or on the date 18 months after the Initial Closing is 77.5% and thereafter is 72.5%.

Investor	Note Amount
KDT Ibotta Holdings, LLC[1]	$ 69,450,000
Sean C. Grimsley and Emily S. William Trust[2]	$ 500,000
David T. & Lynn J. Leach[3]	$ 500,000
The Gaudiani Family Trust u/a 6/26/91[4]	$ 500,000
WS Investment Company LLC[5]	$ 100,000

(1) Koch Disruptive Technologies, LLC is the sole purchaser of the Company's Series D convertible preferred stock and beneficial owner of more than 5% of the Company's outstanding capital stock and is affiliated with Byron Knight, a former member of our board of directors.
(2) The Sean C. Grimsley and Emily S. William Trust is the trust of our former General Counsel, Sean Grimsley.
(3) David T. & Lynn J. Leach are Bryan Leach's father and step-mother.
(4) The Gaudiani Family Trust u/a 6/26/91 co-trustees are Bryan Leach's mother-in-law and father-in-law.
(5) WS Investment Company LLC is affiliated with Wilson Sonsini Goodrich and Rosati, Professional Corporation, which is outside corporate counsel to the Company.

Agreements with Walmart

In May 2021, we entered into a Performance Network & Digital Item-Level Rebates Program Agreement (the Walmart Program Agreement) and the Walmart Warrant with Walmart.

Walmart Program Agreement

On May 17, 2021, we entered into the Walmart Program Agreement with Walmart, a beneficial owner of more than 5% of our capital stock, that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S., across all product categories, for online and offline shopping. The Walmart Program Agreement is a multi-year arrangement and automatically renews for successive 24-month periods unless either party provides notice of termination at least 180 days prior to the expiration of the applicable period. The Walmart Program Agreement can be terminated by Walmart with at least 270 days notice to us (provided that Walmart cannot replace us during the then-remaining term of the Walmart

Program Agreement with a digital offers program created by Walmart or a third-party), and may be terminated under certain circumstances including for material breach by either party. In 2023, redemption revenue attributable to redemptions made through our strategic relationship with Walmart was less than 30% of our total redemption revenue.

Walmart Warrant

On May 17, 2021, we issued the Walmart Warrant to Walmart, the beneficial owner of more than 5% of our capital stock, to purchase up to 3,528,577 shares of our common stock at an exercise price of $70.12 per share for an aggregate purchase price of approximately $247.4 million, provided that if our stock is priced in this offering at less than $70.12 per share, the exercise price will be decreased to a price that is 10% below the price specified for in this offering. Exercise of the right to purchase certain Walmart Warrant Shares is subject to certain conditions, including the achievement of certain milestones and satisfaction of obligations of both parties, or (with respect to 1,411,430 of such shares) the passage of time after the achievement of certain milestones, subject to acceleration if certain operating goals are achieved. As of December 31, 2023, 1,940,718 shares were exercisable pursuant to the terms of the Walmart Warrant. If we increase or decrease the shares of our fully diluted capital stock prior to the consummation of this offering, the number Walmart Warrant Shares exercisable shall be increased or decreased, as applicable, by an amount equal to 12.4% of the total increase or decrease of our fully diluted capitalization. We estimate that the Walmart Warrant Shares will be adjusted to a new total of shares, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant. Failure to satisfy those conditions or termination of the Walmart Program Agreement could decrease the number of shares subject to the Walmart Warrant or the date upon which the warrants are available for exercise. The Walmart Warrant expires, and is no longer exercisable effective May 17, 2031, or May 17, 2028 in certain cases if the Walmart Program Agreement is no longer in effect. The Walmart Warrant contains customary provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the Walmart Warrant in the event of certain stock dividends, stock splits, reorganizations, recapitalizations, consolidations, mergers, or similar events affecting our existing common stock.

Retention of Wilson Sonsini Goodrich & Rosati, P.C.

Larry W. Sonsini is a member of our board of directors and a member of the law firm of Wilson Sonsini Goodrich and Rosati, Professional Corporation (Wilson Sonsini), which is also outside corporate counsel to the Company. For the years ended December 31, 2023 and 2022, the Company incurred expenses for legal services rendered by Wilson Sonsini totaling $2.0 million and $0.5 million, respectively. We believe that our arrangements with Wilson Sonsini were on terms no less favorable to us than would have been available from unrelated law firms of similar size and stature.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price per share through a directed share program to certain persons identified by management, which may include certain members of our board of directors. See the section titled "Underwriting—Directed Share Program."

Stockholders' Agreement

We are party to a stockholders' agreement, as amended, with certain holders of our capital stock, including Clark Jermoluk Founders Fund I LLC and KDT Ibotta Holdings, LLC, who each beneficially own more than 5% of our outstanding capital stock, and certain of our executive officers and directors and their immediate family. Under the stockholders' agreement, if we grant investors in a subsequent financing the right to cause us to register our securities with the Securities and Exchange Commission,

we are required to provide such registration rights to certain holders of our securities. These registration rights will terminate immediately prior to the closing of this offering. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Indemnification Agreements

Our amended and restated certificate of incorporation, which will be in effect upon the completion of this offering, will contain provisions limiting the liability of the members of our board of directors and officers, and our amended and restated bylaws, which will be in effect upon the completion of this offering, will provide that we will indemnify our officers and the members of our board of directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws will also provide our board of directors with discretion to indemnify our employees and other agents, or any other persons, when it determines to be appropriate. In addition, we have entered into or will enter into an indemnification agreement with each of our executive officers and the members of our board of directors requiring us to indemnify them. See the section titled "Executive Compensation—Limitation of Liability and Indemnification of Directors and Officers."

Related Party Transaction Policy

Our audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. The charter of our audit committee provides that our audit committee shall review and approve in advance any related party transaction.

Prior to the completion of this offering, we intend to adopt an updated formal written policy providing that we are not permitted to enter into any transaction that exceeds $120,000 and in which any related person has a direct or indirect material interest without the consent of our audit committee. In approving or rejecting any such transaction, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to our audit committee, 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.

Other Transactions

We have granted stock options to our executive officers and certain of our directors. See "Management—Director Compensation," "Executive Compensation," and "Management."

To facilitate the Class B Stock Exchange, we have entered into an exchange agreement with Bryan Leach and certain related entities, pursuant to which shares of our Class A common stock beneficially owned by Mr. Leach and certain related entities will automatically be exchanged for an equivalent number of shares of our Class B common stock immediately following the effectiveness of the amended and restated certificate of incorporation. In addition, immediately following the effectiveness of the amended and restated certificate of incorporation and pursuant to an Equity Exchange Right Agreement entered into between us and Mr. Leach, Mr. Leach will have a right (but not an obligation) to require us to exchange any shares of Class A common stock received as a result of the exercise, vesting, and/or settlement of options to purchase shares of Class A common stock and/or restricted stock units covering shares of Class A common stock, in each case, outstanding immediately prior to the effectiveness of the amended and restated certificate of incorporation for a number of shares of Class B common stock of equivalent value. The Equity Award Exchange applies only to equity awards granted to Mr. Leach prior to the effectiveness of the filing of our amended and restated certificate of incorporation. As of December 31, 2023, there were 1,029,942 shares of our common stock subject to options held by Mr. Leach that may be exchanged, upon exercise, for a number of shares of our Class B common stock of equivalent value following this offering.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 21, 2024, referred to below as the "Beneficial Ownership Date," and as adjusted to reflect the sale of shares of our Class A common stock by us in this offering, assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock offered by us in this prospectus, by:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our Class A or Class B common stock;
- each of our named executive officers;
- each of our directors;
- all of our current executive officers and directors as a group; and
- each of the selling stockholders.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person.

Percentage of beneficial ownership and voting power prior to the offering are based on 23,086,487 shares of our Class A common stock and 3,668,427 shares of our Class B common stock outstanding as of the Beneficial Ownership Date, after giving effect to the Capital Stock Conversion, the Notes Conversion, the Reclassification, the Class B Stock Exchange, and the filing and effectiveness of our amended and restated certificate of incorporation. The issuance of shares of Class A common stock issuable upon the Notes Conversion, upon completion of this offering, in each case, is based on an assumed initial public offering price of per Class A common stock, which is the midpoint of the range set forth on the cover page of the prospectus. We have also deemed, pursuant to the Equity Exchange Right Agreement, the full exchange of shares of Class A common stock received upon the exercise of 594,986 options to purchase shares of Class A common stock held by Bryan Leach, which options are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date.

Percentage of beneficial ownership and voting power after the offering assume the sale of shares of Class A common stock by us in this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock from us. In addition, at our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by management, which may include certain members of our board of directors. The table below does not reflect any purchases by these potential purchasers. If any shares are purchased by our existing principal stockholders, directors, or their affiliated entities, the number and percentage of shares of our Class A common stock beneficially owned by such persons after this offering will be higher than those set forth in the table below.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Ibotta, Inc., 1801 California Street, Suite 400, Denver, Colorado 80202.

	Shares Beneficially Owned Prior to this Offering						Shares Beneficially Owned After this Offering				
Name of Beneficial Owner	Class A Common Stock	Percentage	Class B Common Stock	Percentage	Percentage of Total Voting Power Before this Offering	Shares of Class A Common Stock Being Offered	Class A Common Stock	Percentage	Class B Common Stock	Percentage	Percentage of Total Voting Power After this Offering
5% or Greater Stockholders:											
Clark Jermoluk Founders Fund I LLC [1]	5,762,457	24.96 %	—	—	5.97 %			%			
KDT Ibotta Holdings, LLC [2]	4,799,140	20.79 %	—	—	4.98 %			%			
Walmart Inc. [3]		%	—	—	%			%			
Named Executive Officers and Directors:											
Bryan Leach [4]	—	—	4,263,413	100 %	78.69 %			%			
Sunit Patel [5]	424,380	1.84 %	—	—	*			%			
Luke Swanson [6]	942,888	4.05 %	—	—	*						
Stephen Bailey	—	—	—	—	— %			%			
Amanda Baldwin [7]	21,182	*	—	—	*			%			
Amit Doshi [8]	286,531	1.24 %	—	—	*			%			
Thomas Lehrman [9]	1,033,766	4.48 %	—	—	1.07 %			%			
Valarie Sheppard [10]	21,182	*	—	—	*			%			
Larry W. Sonsini [11]	296,910	1.29 %	—	—	*			%			
All executive officers and directors as a group (14 persons) [12]	3,532,908	14.97 %	4,263,413	100 %	81.57 %			%			
Other Selling Stockholders:											

(1) The address of Clark Jermoluk Founders Fund I LLC is c/o Louis M. Cohen, CPA, EisnerAmper Advisory Group, LLC, 505 S. Flager Dr. Suite 900, West Palm Beach, FL 33401.

(2) Consists of (i) 4,799,140 shares of Class A common stock held directly by KDT Ibotta Holdings, LLC and (ii) shares of Class A common stock issuable upon the conversion of convertible promissory notes at a conversion price of $ per share, based on an assumed initial public offering price of per Class A common stock, which is the midpoint of the range set forth on the cover page of the prospectus, held directly by KDT Ibotta Holdings, LLC. The address of Koch Industries, Inc., which indirectly owns Koch Disruptive Technologies, LLC, which directly owns KDT Ibotta Holdings, LLC and has voting and investment control over such shares, is 4111 East 37th Street North, Wichita, KS 67220.

(3) Consists of shares of Class A common stock subject to a warrant that is exercisable within 60 days of the Beneficial Ownership Date, as adjusted according to the terms of the warrant following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option grants made following the issuance of Class A common stock warrants held by Walmart Inc. The address of Walmart Inc. is 702 S.W. 8th Street, Bentonville, AR 72716.

(4) Consists of (i) 2,768,427 shares of Class B common stock held directly by Mr. Leach, (ii) 900,000 shares of Class B common stock beneficially owned by trusts for the benefit of Mr. Leach's family (the Family Trusts), and (iii) 594,986 shares of Class A common stock subject to stock options that are exercisable within 60 days of the Beneficial Ownership Date, which can be exchanged for Class B common stock pursuant to the Equity Exchange Right Agreement. By virtue of his relationship with the Family Trusts, Mr. Leach is deemed to have an indirect beneficial interest in the shares of Class B common stock held by the Family Trusts. Mr. Leach disclaims beneficial ownership of the shares held by the Family Trusts.

(5) Consists of (i) 408,824 shares of Class A common stock held directly by Mr. Patel and (ii) 15,556 shares of Class A common stock subject to stock options that are exercisable within 60 days of the Beneficial Ownership Date.

(6) Consists of (i) 726,306 shares of Class A common stock held directly by Mr. Swanson, (ii) 45,045 shares of Class A common stock held by Flat Tops Ventures, LLC, which is 1% owned by Mr. Swanson and 99% owned by the

Swanson 2021 Irrevocable Trust for the benefit of Mr. Swanson's children, and (iii) 171,537 shares of Class A common stock subject to stock options that are exercisable within 60 days of the Beneficial Ownership Date. Mr. Swanson's spouse is the trustee of the Swanson 2021 Irrevocable Trust. By virtue of his relationship with the Swanson 2021 Irrevocable Trust, Mr. Swanson is deemed to have an indirect beneficial interest in the shares of Class A common stock held indirectly by the Swanson 2021 Irrevocable Trust.

(7) Consists of 21,182 shares of Class A common stock subject to stock options held by Amanda Baldwin that are exercisable within 60 days of the Beneficial Ownership Date.

(8) Consists of (i) 33,783 shares of Class A common stock directly held by Mr. Doshi and (ii) 252,748 shares of Class A common stock held by Harbor Spring Master Fund, LP. Harbor Spring Capital, LLC is the Investment Manager of Harbor Spring Master Fund, LP. Mr. Doshi is the Managing Partner of Harbor Spring Capital, LLC. Each of Harbor Spring Master Fund, LP, Harbor Spring Capital, LLC and Mr. Doshi may be deemed to beneficially own the securities held by Harbor Spring Master Fund, LP. Mr. Doshi has voting and investment control over both Harbor Spring Master Fund, LP and Harbor Spring Capital, LLC.

(9) Consists of (i) 359,003 shares of Class A common stock held directly by Mr. Lehrman, (ii) 172,265 shares of Class A common stock held by Four Ways, LLC, of which Mr. Lehrman is a member and has voting and investment control, (iii) 235,452 shares of Class A common stock held by Haystack Partners I LP, of which Mr. Lehrman is a partner and has voting and investment control, and (iv) 267,046 shares of Class A common stock held by LFP 2, LLC, of which Mr. Lehrman is a member and has voting and investment control.

(10) Consists of 21,182 shares of Class A common stock subject to stock options held by Valarie Sheppard that are exercisable within 60 days of the Beneficial Ownership Date.

(11) Consists of (i) 60,000 shares of Class A common stock held directly by Mr. Sonsini, (ii) 191,270 shares of Class A common stock held by WS Investment Company LLC (2011A), of which Mr. Sonsini is a member and has voting and investment control, (iii) 24,390 shares of Class A common stock held by WS Investment Company, LLC (2013A), of which Mr. Sonsini is a member and has voting and investment control, (iv) 6,459 shares of Class A common stock held by WS Investment Company, LLC (2015A), of which Mr. Sonsini is a member and has voting and investment control,(v) 2,153 shares of Class A common stock held by WS Investment Company, LLC (2015C), of which Mr. Sonsini is a member and has voting and investment control, (vi) 12,638 shares of Class A common stock held by WS Investment Company, LLC (2017A), of which Mr. Sonsini is a member and has voting and investment control, and (vii) shares of Class A common stock issuable upon the conversion of convertible promissory notes at a conversion price of $ per share, based on an assumed initial public offering price of per Class A common stock, which is the midpoint of the range set forth on the cover page of the prospectus, held by WS Investment Company, LLC (22A), of which Mr. Sonsini is a member and has voting and investment control.

(12) Consists of (i) 3,019,253 shares of Class A common stock, (ii) 3,668,427 shares of Class B common stock, (iii) 513,655 shares of Class A common stock subject to stock options that are exercisable within 60 days of the Beneficial Ownership Date, and (iv) 594,986 shares of Class A common stock subject to stock options that are exercisable within 60 days of the Beneficial Ownership Date, which can be exchanged for Class B common stock pursuant to the Equity Exchange Right Agreement.

DESCRIPTION OF CAPITAL STOCK

The following information describes our Class A common stock and Class B common stock and preferred stock, as well as options to purchase our common stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws. This description is only a summary and reflects the expected terms of our amended and restated certificate of incorporation and amended and restated bylaws to be effective at the completion of this offering. You should also refer to our amended and restated certificate of incorporation and amended and restated bylaws, which will be filed with the Securities and Exchange Commission as exhibits to our registration statement, of which this prospectus forms a part.

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation in connection with the completion of this offering, our authorized capital stock will consist of 3,000,000,000 shares of Class A common stock, par value $0.00001 per share, 350,000,000 shares of Class B common stock, par value $0.00001 per share, and 100,000,000 shares of preferred stock, par value $0.00001 per share.

Common Stock

We have two series of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion.

Outstanding Shares

Assuming the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, the issuance of shares of our Class A common stock upon the automatic conversion of $ million in convertible unsecured subordinated promissory notes, based upon the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus and the reclassification of such shares into shares of our common stock, which will occur prior to the completion of this offering, as of , and the reclassification of such shares into shares of our Class A common stock, which will occur prior to the completion of this offering, there were shares of our Class A common stock outstanding, held by stockholders of record, shares of our Class B common stock outstanding (after giving effect to the Class B Stock Exchange), held by two stockholders of record, and no shares of our preferred stock outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the listing standards of the New York Stock Exchange, to issue additional shares of our Class A common stock. Until the final conversion of all outstanding shares of Class B common stock pursuant to the terms of the amended and restated certificate of incorporation, or the Final Conversion Date, any issuance of additional shares of Class B common stock requires the approval of a majority of the outstanding shares of Class B common stock.

Voting Rights

Holders of our Class A common stock are entitled to one vote for each share of Class A common stock held as of the applicable record date for the determination of stockholders entitled to vote on all matters submitted to a vote of stockholders, and holders of our Class B common stock are entitled to twenty votes for each share of Class B common stock held as of the applicable record date for the determination of stockholders entitled to vote on all matters submitted to a vote of stockholders, in each case, including the election of directors. Following this offering, the holders of our outstanding Class B common stock will hold % of the combined voting power of our outstanding capital stock. Holders of shares of our Class A common stock and Class B common stock vote together as a single series on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law or our amended and restated certificate of incorporation.

Under our amended and restated certificate of incorporation, approval of the holders of at least a majority of the outstanding shares of our Class A common stock and at least a majority of the outstanding shares of our Class B common stock, each voting as a separate series, is required in order for the Class A common stock and the Class B common stock to be treated differently with respect to, among other things, dividends, distributions and the consideration paid or distributed to stockholders in a change of control. The amended and restated certificate of incorporation also includes protective provisions that would require a separate series vote of the Class A common stock or Class B common stock in certain circumstances. In addition, Delaware law could require either holders of our Class A common stock or our Class B common stock to vote as a separate series in the following circumstance:

- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of the Class A common stock or Class B common stock in an adverse manner but does not adversely affect the entire class of common stock, then the adversely affected Class A common stock or Class B common stock would be required to vote separately to approve the proposed amendment.

Our stockholders will not have cumulative voting rights. Because of this, a plurality of the voting power of our capital stock present at a meeting and entitled to vote on the election of directors can elect all of the directors standing for election, if they should so choose. With respect to matters other than the election of directors, at any meeting of the stockholders at which a quorum is present or represented, the affirmative vote of a majority of the voting power of the shares cast affirmatively or negatively on the subject matter shall be the act of the stockholders, except as otherwise provided by our amended and restated certificate of incorporation, amended and restated bylaws or the rules of any applicable stock exchange on which the Company's securities are listed. The holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution, or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, subscription, or other rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences, and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of Class A common stock to be issued in this offering, upon payment and delivery in accordance with the underwriting agreement, will be fully paid and nonassessable.

Conversion of Class B Common Stock

Each outstanding 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. Future transfers by holders of shares of Class B common stock

will generally result in those shares converting to Class A common stock, subject to limited exceptions, including but not limited to, certain transfers effected for estate planning purposes and transfers among family members and affiliates.

All the outstanding shares of our Class B common stock will convert automatically into shares of our Class A common stock upon the earliest of (i) the date fixed by the board that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the closing date of the initial sale of shares of Class A common stock in this initial public offering that the number of outstanding shares of Class B Common Stock is less than five percent (5%) of the total outstanding shares of capital stock of the Company, (ii) 5:00 p.m. Eastern Time on the date that is seven (7) years after the closing date of the initial sale of shares of Class A common stock in this initial public offering, (iii) the date fixed by the board that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the closing date of the initial sale of shares of Class A common stock in this initial public offering that Mr. Leach is no longer providing services to the Company as an officer, director, employee, or consultant, and (iv) the date of the death or Disability (as defined in our amended and restated certificate of incorporation) of Mr. Leach.

Immediately following the effectiveness of the amended and restated certificate of incorporation and pursuant to the Equity Exchange Right Agreement to be entered into between us and Bryan Leach, our Founder, Chief Executive Officer and President, Mr. Leach shall have a right (but not an obligation) to exchange any shares of Class A common stock received as a result of the exercise, vesting, and/or settlement of options to purchase shares of Class A common stock and/or restricted stock units covering shares of Class A common stock, in each case, outstanding immediately prior to the effectiveness of the amended and restated certificate of incorporation for a number of shares of Class B common stock of equivalent value. The Equity Award Exchange applies only to equity awards granted to Mr. Leach prior to the effectiveness of the filing of our amended and restated certificate of incorporation. As of December 31, 2023, there were 1,029,942 shares of our common stock subject to options held by Mr. Leach under our 2011 Plan that would be subject to the Equity Exchange Right Agreement.

Preferred Stock

Upon the completion of this offering, our board of directors will have the authority, without further action by the stockholders (except that the approval of a majority of the outstanding shares of Class B common stock is required for the issuance of any shares of capital stock having the right to more than one vote per share), to issue up to 100,000,000 shares of preferred stock in one or more series, to establish the number of shares constituting any series and to fix the designation, powers, rights and preferences thereof, and the qualifications, limitations and restrictions thereof. These powers, rights and preferences could include dividend rights, conversion rights, voting rights, redemption rights, liquidation preferences, and sinking fund terms, any or all of which may be greater than the rights of common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing change in our control or other corporate action. Upon completion of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Common Stock Options

As of December 31, 2023, assuming the effectiveness of the Reclassification and Class B Stock Exchange, we had outstanding options to purchase an aggregate of 4,516,612 shares of our Class A common stock, with a weighted average exercise price of $14.34 per share, which includes outstanding options held by Mr. Leach subject to the Equity Award Exchange. As of December 31, 2023, there were 1,029,942 shares of our common stock subject to options held by Mr. Leach that may be exchanged, upon exercise and pursuant to the Equity Award Exchange, for a number of shares of our Class B common stock of equivalent value following this offering.

Common Stock Warrant

On May 17, 2021, we issued the Walmart Warrant to Walmart, a beneficial owner of more than 5% of our capital stock, to purchase up to 3,528,577 shares of our Class A common stock at an exercise price of $70.12 per share for an aggregate purchase price of approximately $247.4 million, provided that if our stock is priced in this offering at less than $70.12 per share, the exercise price will be decreased to a price that is 10% below the price specified for in this offering. Exercise of the right to purchase certain Walmart Warrant Shares is subject to certain conditions, including the achievement of certain milestones and satisfaction of obligations of both parties, or (with respect to 1,411,430 of such shares) the passage of time after the achievement of certain milestones, subject to acceleration if certain goals are achieved. As of December 31, 2023, 1,940,718 shares of our common stock were exercisable pursuant to the terms of the Walmart Warrant. If we increase or decrease the shares of our fully diluted capital stock prior to the consummation of this offering, the number of Walmart Warrant Shares exercisable shall be increased or decreased, as applicable, by an amount equal to 12.4% of the total increase or decrease of our fully diluted capitalization. We estimate that the Walmart Warrant Shares will be adjusted to a new total of shares, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertibles notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant. Failure to satisfy those conditions or termination of the Walmart Program Agreement could decrease the number of shares subject to the Walmart Warrant or the date upon which the warrants are available for exercise. The Walmart Warrant expires, and is no longer exercisable effective May 17, 2031, or May 17, 2028 in certain cases if the Walmart Program Agreement is no longer in effect. The Walmart Warrant contains customary provisions for the adjustment of the exercise price and the number of shares issuable upon the exercise of the Walmart Warrant in the event of certain stock dividends, stock splits, reorganizations, recapitalizations, consolidations, mergers, or similar events affecting our existing common stock.

Anti-Takeover Effects of Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and certain provisions that will be included in our amended and restated certificate of incorporation and amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter, or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Preferred Stock

Our amended and restated certificate of incorporation will contain provisions that permit our board of directors to issue, without any further vote or action by the stockholders (except that the approval of a majority of the outstanding shares of Class B common stock is required for the issuance of any shares of capital stock having the right to more than one vote per share), shares of preferred stock in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting rights (if any) of the shares of the series and the powers, preferences, or relative, participation, optional, and other special rights, if any, and any qualifications, limitations, or restrictions, of the shares of such series.

Classified Board

Our amended and restated certificate of incorporation will provide that, from and after the time of the closing of the initial sale of shares of Class A common stock in this initial public offering, our board of directors will be divided into three classes, designated Class I, Class II and Class III. Each class will be an equal number of directors, as nearly as possible, consisting of one-third of the total number of directors constituting the entire board of directors. The term of initial Class I directors will terminate on the date of

the 2025 annual meeting, the term of the initial Class II directors will terminate on the date of the 2026 annual meeting, and the term of the initial Class III directors will terminate on the date of the 2027 annual meeting. At each annual meeting of stockholders beginning in 2025, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.

Removal of Directors

Our amended and restated certificate of incorporation will provide that from and after the Voting Threshold Date (as defined in our amended and restated certificate of incorporation) and for so long as the board is classified, stockholders may only remove a director for cause.

Director Vacancies

Our amended and restated certificate of incorporation will authorize only our board of directors to fill vacant directorships or other unfilled board seats.

No Cumulative Voting

Our amended and restated certificate of incorporation will provide that stockholders do not have the right to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, subject to the terms of any series of preferred stock, special meetings of the stockholders may be called only by the board acting pursuant to a resolution adopted by a majority of the total number of authorized directors whether or not there exist any vacancies or unfilled seats in previously authorized directorships on our board of directors, by the chairperson of our board of directors, by our chief executive officer, or by our president, and may not be called by any other person or by the stockholders.

Advance Notice Procedures for Director Nominations and Proposals of Business

Our amended and restated bylaws will provide that stockholders seeking to nominate candidates for election as directors at an annual or special meeting of stockholders or to propose business at any annual meeting of stockholders must provide timely notice thereof in writing. To be timely, a stockholder's notice generally will have to be delivered to and received at our principal executive offices no earlier than 120 and no later than 90 days before the day of the first anniversary of the preceding year's annual meeting of stockholders. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 under the Exchange Act regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Any notice of director nomination submitted must include the additional information required by Rule 14a-19(b) under the Exchange Act. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at meetings of stockholders if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

Action by Written Consent

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, from and after the Voting Threshold Date (as defined in our amended and restated certificate of incorporation), any action to be taken by the stockholders must be affected at a duly called annual or special meeting of stockholders and may not be affected by written consent. Prior to the Voting Threshold Date, any action to be taken by the stockholders may be taken by written consent only if the action is first recommended or approved by the board of directors.

Amending our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation may be amended or altered in any manner provided by the DGCL. Our amended and restated bylaws may be adopted, amended, altered, or repealed by stockholders entitled to vote, except for any amendment inconsistent with certain provisions, which would require the affirmative vote of the holders of at least two-thirds of the total voting power of outstanding voting securities, voting together as a single class. Additionally, our amended and restated certificate of incorporation will provide that our bylaws may be adopted, amended, altered, or repealed by the board of directors.

Authorized but Unissued Shares

Our authorized but unissued shares of Class A common stock, Class B common stock, and preferred stock will be available for future issuances without stockholder approval, except that the approval of a majority of the outstanding shares of Class B common stock is required for the issuance of any shares of capital stock having the right to more than one vote per share (such as the Class B common stock), and except as required by the listing standards of the New York Stock Exchange, and could be used for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Class A common stock, Class B common stock, and preferred stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger, or otherwise.

Exclusive Jurisdiction

Our amended and restated bylaws that will become effective in connection with this offering provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, stockholders, or other employees to us or our stockholders;
- any action asserting a claim arising under the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; and
- any action asserting a claim that is governed by the internal-affairs doctrine.

Except for, as to each bullet above, any claim as to which there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination). Any person or entity purchasing, holding, or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. If a court were to find this exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business. Our amended and restated bylaws will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act against any person in connection with any offering of the Company's securities.

Business Combinations with Interested Stockholders

We are governed by Section 203 of the DGCL. Subject to certain exceptions, Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a business combination (as defined in such section) with an "interested stockholder" (defined generally as any person who beneficially owns

15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless (i) prior to such time the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) at or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least 66 and 2/3% of the outstanding voting stock of such corporation not owned by the interested stockholder.

Indemnification

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that, subject to certain exceptions, we must indemnify our directors and officers to the fullest extent authorized by the DGCL. We are expressly authorized to, and do, carry directors' and officers' insurance providing coverage for our directors, certain officers and certain employees for some liabilities. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

Director and Officer Exculpation

Our amended and restated certificate of incorporation eliminates personal liability of our directors and officers for monetary damages for breach of fiduciary duty as a director or officer of the Company, to the fullest extent permitted by Delaware law. The limitation on liability of directors and officers and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. See the section titled "Limitation of Liability and Indemnification of Directors and Officers" for more information.

Listing

We intend to apply to list our Class A common stock on the New York Stock Exchange under the symbol "IBTA."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is Equiniti Trust Company, LLC. The transfer agent and registrar's address is 48 Wall Street, 22nd Floor, New York, NY 10005.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our Class A common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2023, and after giving effect to the Capital Stock Conversion, the Notes Conversion, Reclassification, and Class B Stock Exchange, we will have a total of shares of our Class A common stock outstanding and shares of our Class B common stock outstanding. Of these outstanding shares, all shares of our Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class A common stock (including shares issued upon conversion of our Class B common stock) will be deemed "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market 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 rules are summarized below.

Lock-Up Agreements and Market Stand-off Agreements

As a result of the lock-up and market standoff agreements described below and subject to the provisions of Rule 144 or Rule 701, shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of Class B common stock) will be available for sale in the public market as follows:

We, our directors and executive officers, and holders of substantially all of our Class A common stock, Class B common stock, and securities exercisable for or convertible into our Class A common stock and/or Class B common stock, as applicable, have agreed, or will agree, with the underwriters that, subject to certain exceptions, without the prior written consent of Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., and BofA Securities, Inc., on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date set forth on the final prospectus relating to this initial public offering (the Lock-Up Period):

- offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend, or otherwise transfer or dispose of any shares of our Class A common stock, Class B common stock, or other capital stock, or any options or warrants to purchase any shares of our Class A common stock, Class B common stock, or other capital stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our Class A common stock, Class B common stock, or other capital stock, whether now owned or hereinafter acquired;
- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined), which is designed to or that reasonably could be expected to lead to or result in a sale, loan, pledge, or other disposition, or transfer of any of the economic consequences of ownership, in

whole or in part, directly or indirectly, of any shares of our Class A common stock, Class B common stock, or other capital stock, or any options or warrants to purchase any shares of our Class A common stock, Class B common stock, or other capital stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our Class A common stock, Class B common stock, or other capital stock, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A common stock, Class B common stock, capital stock, or other securities, in cash or otherwise;

- make any demand for or exercise any right with respect to, or, in the case of the Company, file with the SEC, any registration statement for, the registration of any shares of our Class A common stock, Class B common stock, capital stock, or any options or warrants to purchase any shares of our Class A common stock, Class B common stock, or other capital stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our Class A common stock, Class B common stock, or capital stock; or
- otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described above.

Notwithstanding the foregoing, with respect to our directors, executive officers, and stockholders:

- if the Lock-Up Period is scheduled to end during a broadly applicable and regularly scheduled period during which trading in our securities would not be permitted under our insider trading policy (a Blackout Period), then 20% of the shares of Class A common stock and/or Class B common stock (including shares issuable upon exercise of vested options) that are subject to the lock-up restrictions, which percentage shall be calculated based on the number of shares of Class A common stock and/or Class B common stock subject to such restrictions as of the day immediately prior to the beginning of such Blackout Period, will be automatically released from such restrictions beginning on the ninth trading day immediately prior to the beginning of such Blackout Period.

In addition to the restrictions contained in the lock-up agreements described above, the holders of outstanding equity awards and holders of outstanding Class A common stock and Class B common stock issued pursuant to the vesting, settlement, or exercise of equity awards, are subject to market stand-off provisions in agreements with us that impose similar restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of the final prospectus relating to this initial public offering.

See the section titled “Underwriting” for additional information.

Rule 144

Rule 144, as currently in effect, generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who is not deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our capital stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 without complying with the volume limitation, manner of sale or notice conditions of Rule 144. If such stockholder has beneficially owned the shares of our capital stock proposed to be sold for at least one year, then such person is entitled to sell such shares in reliance upon Rule 144 without complying with any of the conditions of Rule 144. Rule 144 also provides that a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell such shares in reliance upon Rule 144 within any three month

period beginning 90 days after the date of this prospectus a number of shares that does not exceed the greater of the following:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares immediately after the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales of our capital stock made in reliance upon Rule 144 by a stockholder who is deemed to have been one of our affiliates at any time during the preceding 90 days are also subject to the current public information, manner of sale and notice conditions of Rule 144.

Rule 701

Rule 701 generally provides that, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a stockholder who purchased shares of our Class A common stock pursuant to a written compensatory benefit plan or contract and who is not deemed to have been one of our affiliates at any time during the preceding 90 days may sell such shares in reliance upon Rule 144 without complying with the current public information or holding period conditions of Rule 144. Rule 701 also provides that a stockholder who purchased shares of our Class A common stock pursuant to a written compensatory benefit plan or contract and who is deemed to have been one of our affiliates during the preceding 90 days may sell such shares under Rule 144 without complying with the holding period condition of Rule 144. However, all stockholders who purchased shares of our Class A common stock pursuant to a written compensatory benefit plan or contract are required to wait until 90 days after the date of this prospectus before selling such shares pursuant to Rule 701.

Registration Statement

After the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of our Class A common stock subject to equity awards outstanding or reserved for issuance under our equity compensation plans. The shares of our Class A common stock covered by such registration statement will be eligible for sale in the public market without restriction under the Securities Act immediately upon the effectiveness of such registration statement, subject to vesting restrictions, the conditions of Rule 144 applicable to affiliates, and any applicable market stand-off agreements and lock-up agreements. See the section titled “Executive Compensation— Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax considerations of the ownership and disposition of our Class A common stock acquired in this offering by a "non-U.S. holder" (as defined below), but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought, and do not intend to seek, any ruling from the Internal Revenue Service (IRS), with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state, or local jurisdiction, under other U.S. federal tax rules, including U.S. federal gift and estate tax rules, or under any applicable tax treaty. In addition, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, regulated investment companies, real estate investment trusts, or other financial institutions;
- persons subject to the alternative minimum tax or the Medicare contribution tax on net investment income;
- tax-exempt accounts, organizations or governmental organizations;
- pension plans and tax-qualified retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons who own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- certain former citizens or long-term residents of the United States;
- persons who hold our Class A common stock as a position in a hedging transaction, "straddle," "conversion transaction," or other risk reduction transaction;
- persons subject to special tax accounting rules under Section 451(b) of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any option or otherwise as compensation;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code; or
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code.

In addition, if a partnership, entity or arrangement classified as a partnership or other flow-through entity for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner, or an equity owner in such other flow-through entity, generally will depend on the status of the partner or equity owner and upon the activities of the partnership or such other flow-through entity. A partner in a partnership or an equity owner in such other flow-through entity that will hold our Class A common stock should consult his, her, or its own tax advisor regarding the tax consequences of the ownership and disposition of our Class A common stock through a partnership or such other flow- through entity, as applicable.

You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Class A common stock arising under other U.S. federal tax rules, including U.S. federal gift or estate tax rules, or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a "non-U.S. holder" if you are a beneficial owner of our Class A common stock that, for U.S. federal income tax purposes, is not a partnership (including any entity or arrangement treated as a partnership) or:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States or any political subdivision thereof, or otherwise treated as such for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and that has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) that has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Distributions

As described in the section titled "Dividend Policy," we have not declared or paid any cash dividends on our capital stock, and we do not anticipate paying any dividends on our Class A common stock following the completion of this offering. However, if we do make distributions on our Class A common stock, those payments 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. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital and will first reduce your basis in our Class A common stock (determined separately with respect to each share of our Class A common stock), but not below zero, and then will be treated as gain from the sale of stock as described below in the section titled "—Gain on Disposition of Class A Common Stock."

Subject to the discussions below on effectively connected income and in the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act (FATCA)," any dividend paid to you generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. In order to receive a reduced treaty rate, you must provide us with a properly executed IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. Under applicable Treasury Regulations, we may withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. If you are eligible for a reduced rate of U.S.

federal withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. You should consult your tax advisor regarding your entitlement to benefits under any applicable income tax treaty. If you hold our Class A common stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries.

Dividends received by you that are treated as effectively connected with your conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by you in the United States) are includible in your gross income in the taxable year received and are generally exempt from the 30% U.S. federal withholding tax, subject to the discussion below in the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act (FATCA)." In order to obtain this exemption, you must provide us with a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, are taxed at the same rates applicable to U.S. persons, net of certain deductions and credits. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business (and, if an income treaty applies, are attributable to a permanent establishment or fixed base maintained by you in the United States) may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and your country of residence. You should consult your tax advisor regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Class A Common Stock

Subject to the discussion below in the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act (FATCA)," you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale or other disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by you in the United States);
- you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our Class A common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation" (USRPHC) for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock.

We believe that we are not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our U.S. and worldwide real property interests plus our other assets used or held for use in a trade or business, there can be no assurance that we will not become a USRPHC in the future. Even if we become a USRPHC, however, as long as our Class A common stock is regularly traded on an established securities market, your Class A common stock will be treated as U.S. real property interests only if you actually (directly or indirectly) or constructively hold more than five percent of such regularly traded Class A common stock at any time during the shorter of the five-year period preceding your disposition of, or your holding period for, our Class A common stock. If our Class A common stock constitutes a U.S. real property interest and either our Class A common stock is not regularly traded on an established securities market or you hold more than five percent of our outstanding Class A common

stock, directly, indirectly and constructively, during the applicable testing period, you will generally be taxed on any gain in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business, except that the branch profits tax generally will not apply. If our Class A common stock constitutes a U.S. real property interest and our Class A common stock is not regularly traded on an established securities market, your proceeds on the disposition of shares will also generally be subject to withholding at a rate of 15%. You are encouraged to consult your own tax advisors regarding the possible consequences to you if we are, or were to become, a USRPHC.

If you are a non-U.S. holder described in the first bullet above, you will be required to pay tax on the gain derived from the sale (net of certain deductions and credits) or other disposition of our Class A common stock under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. If you are an individual non-U.S. holder described in the second bullet above, you will be subject to tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale or other disposition of our Class A common stock, which gain may be offset by U.S. source capital losses for the year, provided you have timely filed U.S. federal income tax returns with respect to such losses. You should consult your tax advisor regarding any applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Generally, we or the applicable agent must report annually to the IRS the amount of dividends paid to you, your name and address and the amount of tax withheld, if any. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

Payments of dividends on or of proceeds from the disposition of our Class A common stock made to you may also be subject to backup withholding at a current rate of 24% and information reporting unless you establish an exemption, for example, by properly certifying your non-U.S. status on a properly completed IRS Form W-8BEN or W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act (FATCA)

Sections 1471 through 1474 of the Code, Treasury Regulations issued thereunder and official IRS guidance (collectively, FATCA) generally impose a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds from a sale or other disposition of, our Class A common stock, paid to a “foreign financial institution” (as specially defined under these rules), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. Subject to the following paragraph, FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on, and, the gross proceeds from a sale or other disposition of our Class A common stock paid to a “non-financial foreign entity” (as specially defined under these rules) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying the substantial direct and indirect U.S. owners of the entity, certifies that it does not have any substantial U.S. owners or otherwise establishes an exemption. The withholding tax will apply regardless of whether the payment otherwise would be exempt from U.S.

nonresident and backup withholding tax, including under the other exemptions described above. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Prospective investors should consult with their own tax advisors regarding the application of FATCA withholding to their investment in, and ownership and disposition of, our Class A common stock.

Proposed Treasury Regulations, if finalized in their present form, would eliminate withholding under FATCA with respect to gross proceeds from a sale or other disposition of our Class A common stock. In its preamble to such proposed regulations, the Treasury Secretary stated that taxpayers may generally rely upon the proposed Treasury Regulations until final regulations are issued.

The preceding discussion of material U.S. federal income tax considerations is for general information only. It is not tax advice to investors in their particular circumstances. Each prospective investor should consult its tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax considerations of purchasing, holding and disposing of our Class A common stock, including the consequences of any proposed change in applicable laws.

UNDERWRITING

The Company, the selling stockholders, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., and BofA Securities, Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Citigroup Global Markets Inc.	
BofA Securities, Inc.	
Evercore Group L.L.C.	
UBS Securities LLC	
Wells Fargo Securities, LLC	
Citizens JMP Securities, LLC	
Needham & Company, LLC	
Raymond James & Associates, Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares of Class A common stock from the Company to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price

and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and its officers, directors, and holders of substantially all of the Company's capital stock and securities convertible into our capital stock, including the selling stockholders, are or will be subject to lock-up agreements with the underwriters that restrict their ability to transfer shares of the Company's capital stock as follows:

We, our directors and executive officers, and holders of substantially all of our Class A common stock and Class B common stock, including the selling stockholders, have agreed or will agree, subject to certain exceptions and provisions that may allow for the earlier release of shares, not to dispose of or hedge any of their Class A common stock, Class B common stock, or any options or warrants to purchase any shares of our Class A common stock, Class B common stock, or other capital stock, or securities convertible into or exchangeable for shares of Class A common stock or Class B common stock during the period from the date set forth on the final prospectus relating to this initial public offering continuing through the date that is 180 days after the date set forth on the final prospectus relating to this initial public offering, subject to earlier termination as detailed below, except with the prior written consent of Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., and BofA Securities, Inc. Notwithstanding the foregoing, with respect to our directors, executive officers, and stockholders, if the Lock-Up Period is scheduled to end during a Blackout Period, then 20% of the shares of Class A common stock and/or Class B common stock (including shares issuable upon exercise of vested options) that are subject to the lock-up restrictions, which percentage shall be calculated based on the number of shares of Class A common stock and/or Class B common stock subject to such restrictions as of the day immediately prior to the beginning of such Blackout Period, will be automatically released from such restrictions beginning on the ninth trading day immediately prior to the beginning of such Blackout Period. See the section titled "Shares Eligible for Future Sale" for a discussion of certain early release provisions and transfer restrictions.

The restrictions described above with respect to us and the selling stockholders do not apply (i) to the shares to be sold pursuant to the underwriting agreement, (ii) to the shares to be sold by the selling stockholders offered by this prospectus, and (iii) in the case of the Company and any selling stockholders that are not officers or directors, up to 5% of the shares of Class A common stock reserved by the underwriters and offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by management, which may include certain members of our board of directors.

The foregoing restrictions on our directors, executive officers, and other holders of our Class A common stock and Class B common stock do not apply to, among other things, and subject in certain cases to various conditions:

i. transfers as bona fide gifts, charitable contributions, or for bona fide estate planning purposes;

ii. transfers upon death by will, testamentary document, or the laws of intestate succession;

iii. transfers to immediate family members or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder or, if the holder is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust;

iv. transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iii) above;

v. transfers by a business entity (A) to an affiliated or controlled entity or (B) as part of a distribution, transfer, or disposition without consideration to the holder's stockholders, partners, members, or other equityholders;

vi. transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, or separation agreement;

vii. transfers to us from one of our employees upon their death, disability, or termination of employment;

viii. if the holder is not an officer or director, transfers of shares acquired (A) from the underwriters in this offering or (B) in open market transactions after the closing of this offering;

ix. transfers to us in connection with the vesting, settlement, or exercise of restricted stock units or options to purchase shares of our Class A common stock or Class B common stock (including, in each case, by way of "net" or "cashless" exercise and/or to cover withholding tax obligations or remittance payments), in each case granted under a stock incentive plan or other equity award plan or arrangement described in the prospectus (provided that any such shares so converted or reclassified will be subject to the terms of the lock-up agreements);

x. transfers to us in connection with the repurchase of shares of Class A common stock or Class B common stock issued pursuant to equity awards granted under a stock incentive plan or other equity award plan or arrangement described in the prospectus, or pursuant to the agreements pursuant to which such shares were issued, as described in the prospectus, provided that such repurchase is in connection with the termination of the holder's service provider relationship with us;

xi. transfers in connection with the conversion or reclassification of the outstanding preferred stock into shares of Class A common stock or Class B common stock, or any reclassification or conversion of our Class A or Class B common stock, in each case as described in this prospectus;

xii. transfers to the underwriters pursuant to the underwriting agreement;

xiii. entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale, or other disposition of shares of Class A common stock or Class B common stock, provided that shares of Class A common stock or Class B common stock subject to such plan may not be sold during the lock-up period; and

xiv. transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our Class A common stock and Class B common stock, and which involves a change in control.

Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., and BofA Securities, Inc., in their sole discretion, may release the Class A common stock, Class B common stock, and other securities subject to the lock-up agreements described above in whole or in part at any time.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the Company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the Class A common stock on the New York Stock Exchange under the symbol "IBTA."

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position

represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on New York Stock Exchange, in the over-the-counter market or otherwise.

We and the selling stockholders estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority in an amount up to $ and for certain expenses in connection with the directed share program in an amount up to $. The underwriters have also agreed to reimburse us for certain expenses in connection with the offering.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Directed Share Program

At our request, the underwriters have reserved up to 5% of the shares of Class A common stock offered by this prospectus for sale at the initial public offering price through a directed share program to certain persons identified by management, which may include certain members of our board of directors. If purchased by these persons, in the case of the Company and any selling stockholders that are not officers or directors, these shares will not be subject to a lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program. We will agree to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the shares reserved for the directed share program. Goldman Sachs & Co. LLC will administer our directed share program.

European Economic Area

In relation to each Member State of the European Economic Area (each, a Relevant Member State), an offer to the public of any shares of Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of Class A common stock may be made at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a "qualified investor" as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of shares of Class A common stock shall result in a requirement for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 1(4) of the EU Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of Class A common stock in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

An offer to the public of any shares of Class A common stock may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any shares of Class A common stock may be made at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a “qualified investor” as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, FSMA),

provided that no such offer of shares of Class A common stock shall result in a requirement for the Company or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 1(4) of the UK Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a “qualified investor” and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of Class A common stock in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock.

This Prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom; or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as relevant persons). The shares of Class A common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares of Class A common stock will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Canada

The Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106.

Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of

which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The shares of Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

The Company estimates that their share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the issuance of our Class A common stock offered in this prospectus will be passed upon for us by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California. As of the date of this prospectus, WS Investment Company, LLC (2017A) and WS Investment Company LLC (2011A), each an investment fund affiliated with Wilson Sonsini & Rosati, Professional Corporation, currently hold shares of our Class A common stock, including shares of our Class A common stock that will be issued upon the Notes Conversion. Certain members of, and investment partnerships comprised of members, of Wilson Sonsini Goodrich & Rosati, Professional Corporation own an interest representing less than 2% of our common stock. Willkie Farr & Gallagher LLP, New York, New York is acting as counsel for the underwriters.

EXPERTS

The consolidated financial statements of Ibotta, Inc. as of December 31, 2023 and 2022, and for each of the years in the two-year period ended December, 31, 2023 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.

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 our Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an internet website that contains the registration statement of which this prospectus forms a part, as well as the exhibits thereto. These documents, along with future reports, proxy statements, and other information about us, are available at the SEC's website, www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at https://www.ibotta.com where these materials are available. Upon the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessible through, our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Ibotta, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying balance sheets of Ibotta, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), redeemable convertible preferred stock and stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2023, 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 December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audits.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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 2020.

Denver, Colorado
February 28, 2024

Ibotta, Inc.

BALANCE SHEETS

(In thousands, except share, per share and par value amounts)

	December 31,	
	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 62,591	$ 17,818
Short-term investments	–	27,681
Accounts receivable, less allowances of $3,160 and $3,123, respectively	226,439	121,558
Prepaid expenses and other current assets	9,314	7,401
Total current assets	298,344	174,458
Property and equipment, less accumulated depreciation of $8,905 and $10,043, respectively	2,541	3,806
Capitalized software development costs, less accumulated amortization of $13,482 and $9,975, respectively	12,844	8,750
Equity investment	4,531	4,531
Other long-term assets	1,530	3,534
Total assets	$ 319,790	$ 195,079
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 8,937	$ 5,860
Due to third-party publishers	73,155	12,431
Deferred revenue	2,628	3,051
User redemption liability	84,531	98,412
Accrued expenses	24,582	19,130
Other current liabilities	4,317	5,012
Total current liabilities	198,150	143,896
Long-term liabilities:		
Long-term debt, net	64,448	61,052
Convertible notes derivative liability	25,400	20,400
Other long-term liabilities	3,864	4,525
Total liabilities	291,862	229,873
Commitments and contingencies (Note 18)		
Redeemable convertible preferred stock, $0.00001 par value: 17,245,954 shares authorized, issued and outstanding as of December 31, 2023 and 2022	–	–
Stockholders' equity (deficit):		
Common stock, $0.00001 par value: 40,000,000 shares authorized as of December 31, 2023 and 2022; 9,207,337 and 8,793,880 shares outstanding as of December 31, 2023 and 2022, respectively	–	–
Additional paid-in capital	237,116	212,637
Accumulated deficit	(209,188)	(247,305)
Accumulated other comprehensive loss	–	(126)
Total stockholders' equity (deficit)	27,928	(34,794)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 319,790	$ 195,079

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Year ended December 31,	
	2023	**2022**
Revenue	$ 320,037	$ 210,702
Cost of revenue	43,992	46,176
Gross profit	276,045	164,526
Operating expenses:		
Sales and marketing	114,756	110,069
Research and development	49,996	42,558
General and administrative	51,633	49,164
Depreciation and amortization	3,661	3,048
Total operating expenses	220,046	204,839
Income (loss) from operations	55,999	(40,313)
Other expense, net	(11,948)	(14,286)
Income (loss) before provision for income taxes	44,051	(54,599)
Provision for income taxes	(5,934)	(262)
Net income (loss)	$ 38,117	$ (54,861)
Net income (loss) per share:		
Basic	$ 4.26	$ (6.33)
Diluted	$ 1.42	$ (6.33)
Weighted average common shares outstanding:		
Basic	8,948,537	8,672,426
Diluted	26,921,567	8,672,426

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

	Year ended December 31,	
	2023	**2022**
Net income (loss)	$ 38,117	$ (54,861)
Other comprehensive income (loss):		
Net unrealized gain (loss) on short-term investments	126	(126)
Total other comprehensive income (loss)	126	(126)
Comprehensive income (loss)	$ 38,243	$ (54,987)

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(In thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance, December 31, 2021	17,245,954	$ –	8,436,602	$ –	$ 203,204	$ (192,444)	$ –	$ 10,760
Net loss	–	–	–	–	–	(54,861)	–	(54,861)
Other comprehensive loss	–	–	–	–	–	–	(126)	(126)
Exercise of stock options	–	–	164,506	–	1,144	–	–	1,144
Stock-based compensation expense (inclusive of capitalized stock-based compensation)	–	–	–	–	6,689	–	–	6,689
Release of restricted stock purchase shares from repurchase option	–	–	192,772	–	1,600	–	–	1,600
Balance, December 31, 2022	17,245,954	$ –	8,793,880	$ –	$ 212,637	$ (247,305)	$ (126)	$ (34,794)
Net income	–	–	–	–	–	38,117	–	38,117
Other comprehensive income	–	–	–	–	–	–	126	126
Exercise of stock options	–	–	311,251	–	3,049	–	–	3,049
Stock-based compensation expense (inclusive of capitalized stock-based compensation)	–	–	–	–	20,582	–	–	20,582
Release of restricted stock purchase shares from repurchase option	–	–	102,206	–	848	–	–	848
Balance, December 31, 2023	17,245,954	$ –	9,207,337	$ –	$ 237,116	$ (209,188)	$ –	$ 27,928

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year ended December 31,	
	2023	**2022**
Operating activities		
Net income (loss)	$ 38,117	$ (54,861)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,664	6,319
Impairment of capitalized software development costs	169	737
Stock-based compensation expense	6,991	6,500
Common stock warrant expense	13,177	–
Credit loss expense	828	580
Impairment of equity investment	–	4,532
Amortization of debt discount and issuance costs	3,310	2,569
Change in fair value of convertible notes derivative liability	5,000	4,300
Other	62	(394)
Changes in assets and liabilities:		
Accounts receivable	(105,709)	(34,505)
Other current and long-term assets	1,180	694
Accounts payable	1,818	(4,533)
Due to third-party publishers	60,724	12,020
Accrued expenses	5,196	2,886
Deferred revenue	(423)	398
User redemption liability	(13,881)	(2,225)
Other current and long-term liabilities	(507)	(1,516)
Net cash provided by (used in) operating activities	22,716	(56,499)
Investing activities		
Additions to property and equipment	(548)	(785)
Additions to capitalized software development costs	(7,680)	(6,228)
Acquisition of technology	–	(1,250)
Purchases of short-term investments	–	(65,980)
Sales of short-term investments	–	38,567
Maturities of short-term investments	27,900	–
Net cash provided by (used in) investing activities	19,672	(35,676)
Financing activities		
Proceeds from exercise of stock options	3,049	1,144
Draws on revolving line of credit	–	3,500
Repayments of revolving line of credit	–	(5,167)
Proceeds from convertible notes issuance	–	75,000
Debt issuance costs	(12)	(405)
Deferred offering costs	(652)	(25)
Net cash provided by financing activities	2,385	74,047
Net change in cash and cash equivalents	44,773	(18,128)
Cash, cash equivalents, beginning of period	17,818	35,946
Cash, cash equivalents, end of period	$ 62,591	$ 17,818
Supplemental disclosures of cash flow information		
Interest paid	$ 5,491	$ 3,517
Income taxes paid	4,110	71
Supplemental disclosures of non-cash investing and financing activities		
Stock-based compensation included in capitalized software development costs	414	188

See accompanying notes to the consolidated financial statements.

1. Nature of Operations

Ibotta, Inc. (the "Company", "we", or "our") is a technology company that allows consumer packaged goods (CPG) brands to deliver digital promotions to millions of consumers through a single, convenient network called the Ibotta Performance Network ("IPN"). We provide promotional services to publishers, retailers, and advertisers through the IPN, which includes our direct-to-consumer ("D2C") mobile, web, and browser extension properties and our growing network of third-party publisher properties. The majority of the Company's revenues are derived from the fees we earn from customers when consumers redeem offers. The Company also derives revenue from fees we earn from customers for digital promotions across the Company's platform in support of their promotional campaigns, as well as from data products.

Merger of Ibotta Colorado, Inc. and InStok LLC

On December 31, 2022, Ibotta entered into an Agreement and Plan of Merger (the "merger") with each of its wholly-owned subsidiaries, Ibotta Colorado, Inc. and Instok LLC, pursuant to which, the subsidiaries were merged with and into Ibotta, Inc. The subsidiary corporations ceased to exist, and Ibotta, Inc. continued as the surviving corporation.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). As discussed in Note 1 – Nature of Operations, on December 31, 2022, the Company merged its wholly-owned subsidiaries into Ibotta, Inc., and all intercompany balances were eliminated through the merger. Following the merger, the Company had no subsidiaries; therefore, the December 31, 2023 and 2022 balance sheets did not require consolidation. Additionally, during the year ended December 31, 2023, the statements of operations, comprehensive income (loss), redeemable convertible preferred stock and stockholders' equity (deficit), and cash flows did not require consolidation. For the year ended December 31, 2022, all intercompany transactions were eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires estimates and assumptions that affect the reported amounts and classifications of assets and liabilities, revenue and expenses, and the related disclosures of contingent liabilities in the consolidated financial statements and accompanying notes. Management evaluates its estimates that include, but are not limited to, revenue recognition, breakage, allowances for credit losses, income taxes and associated valuation allowances, leases, stock-based compensation, contingent liabilities, impairment of the equity investment, convertible notes derivative liability, software development costs, including capitalization and the allocation of labor costs between cost of revenue and research and development expense, and the useful lives and impairment of long-lived assets. The Company believes that the estimates, judgments, and assumptions used to determine certain amounts that affect the consolidated financial statements are reasonable, based on information available at the time they are made. Actual results could differ materially from these estimates.

Segments

The Company manages its operations and allocates resources as a single operating segment. Further, the Company manages, monitors and reports its financials as a single reporting segment. Operating segments are components of a company for which separate financial information is internally produced for regular use by the Chief Operating Decision Maker ("CODM") to allocate resources and

assess the performance of the business. The Company's CODM is its Chief Executive Officer who makes operating decisions, assesses financial performance, and allocates resources based on consolidated financial information.

Fair Value Measurements

When required by U.S. GAAP, assets and liabilities are reported at fair value on the balance sheets. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation inputs are arranged in a hierarchy that consists of the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 inputs are inputs other than Level 1 inputs 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 inputs are unobservable inputs for the asset or liability.

The carrying amounts of the Company's cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to the short-term nature of these instruments.

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. We maintain cash and cash equivalent balances that may at times exceed federally-insured limits.

Short-Term Investments

Short-term investments consist of corporate debt securities, U.S. Treasury securities, commercial paper, and supranational securities with terms greater than three months but less than one year at the date of purchase. Short-term investments acquired during the year ended December 31, 2022 were classified as available-for-sale and recorded at fair value. There were no short-term investments acquired during the year ended December 31, 2023. Unrealized gains and losses were reported as a separate component of accumulated other comprehensive loss in the balance sheet until realized. Interest income and realized gains and losses on short-term investments are recognized in other (expense) income, net in the consolidated statements of operations.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents, accounts receivable and short-term investments. At times, such amounts may exceed federally-insured limits. The Company reduces credit risk by placing its cash, cash equivalents, and short-term investments with major financial institutions within the United States. Credit risk with respect to accounts receivable is dispersed due to the large number of customers. The Company does not require collateral for accounts receivable.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount of gross billings for fees and user awards, less an allowance for credit losses. Accounts receivable are unsecured and comprised of amounts due from the Company's customers. The majority of the Company's customers are nationally recognized companies and generally have payment terms of 30 to 90 days.

An allowance for credit losses is recorded based on the best estimate of lifetime credit losses in existing accounts receivable. The allowance for credit losses is determined based on historical collection experience and the review in each period of the status of the then-outstanding accounts receivable, while taking into consideration current customer information, subsequent collection history, general economic conditions, and other relevant data. Account balances are charged against the allowance when the Company believes the receivable will not be recovered. Write-offs of accounts receivable were $0.8 million for the year ended December 31, 2023 and immaterial for the year ended December 31, 2022.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Repair and maintenance costs are expensed as incurred, while improvements that extend the useful life of an asset are capitalized. Upon retirement or disposal of assets, the accounts are relieved of cost and accumulated depreciation, and any related gain or loss is recognized in the consolidated statements of operations.

Depreciation is recorded using the straight-line method over the estimated useful life of each asset, which are as follows:

Computer equipment	3 years
Leasehold improvements	Lesser of estimated useful life or lease term
Furniture and fixtures	8 years

Software Development Costs

The Company capitalizes certain costs associated with developing and enhancing internally developed software, primarily related to the Company's technology platform. These costs include personnel and related employee benefits expenses for employees who are directly associated with and who devote time to software development projects and external direct costs of services consumed in developing or obtaining the software. The Company begins to capitalize these costs when preliminary development efforts are successfully completed, management has authorized and committed project funding and it is probable that the project will be completed and the software will be used as intended. Capitalization ends once a project is substantially complete and the software is ready for its intended purpose. These costs are amortized on a straight-line basis over the estimated useful life of the software asset, which is typically three years. Costs incurred in the preliminary project stage and post-implementation operation stage are expensed as incurred and recorded in research and development expense in the consolidated statements of operations.

Equity Investment

The Company holds a minority equity investment in a company that we do not have the ability to exercise significant influence over and for which a readily determinable fair value is not available. The Company has elected the measurement alternative to measure the investment at cost, less impairments, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. Observable price changes and impairment charges are recorded in other (expense) income, net in the consolidated statements of operations.

Intangible Assets

Intangible assets, which consist of acquired technology, are presented in other long-term assets on the balance sheets. Intangible assets acquired in an asset acquisition are stated at cost less accumulated amortization and impairment losses, if any. Amortization is recorded using the straight-line method over an estimated useful life of three years.

Long-Lived Assets Impairment Assessment

Long-lived assets, including definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The Company assesses recoverability of a long-lived asset group by determining whether the carrying value of the asset group can be recovered through projected undiscounted cash flows over their remaining lives. If the future undiscounted cash flows expected to result from the use of the related asset group are less than the carrying value of the asset group, an impairment has occurred. Any required impairment loss is measured as the amount by which the asset group's carrying value exceeds its fair value.

User Redemption Liability and Due to Third-Party Publishers

Consumers earn user awards by redeeming offers on both Ibotta's D2C properties and our third-party publisher properties. The undistributed user awards earned by consumers on D2C properties are reflected in the user redemption liability in the balance sheets. The user redemption liability is reduced as consumers cash out and through breakage (see Note 6 – User Redemption Liability Extinguishment). User awards earned by consumers on third-party publisher properties represent a payable reflected in the due to third-party publishers in the balance sheets. The due to third-party publishers liability may also include a revenue share payable for certain publishers that is a negotiated fixed percentage of our fee per redemption on the third-party publishers' properties.

Convertible Debt and Embedded Derivatives

The Company evaluates all conversion, redemption, and other features contained in a debt instrument to determine if the feature represents an embedded derivative that requires bifurcation from the host debt instrument. If an embedded feature possesses economic characteristics that are not clearly and closely related to those of the host contract and would qualify as a derivative instrument if it were freestanding, the embedded derivative is bifurcated from the host for measurement purposes. The embedded derivative is carried at fair value with changes in fair value recognized in other (expense) income, net in the period of change. The resulting discount is amortized to interest expense over the term of the host debt instrument using the straight-line method, which approximates the effective interest method.

The Company determined that certain conversion provisions embedded in the convertible notes issued during the year ended December 31, 2022 represent a contingent exchange feature that qualifies as an embedded derivative. Refer to Note 8 – Long-Term Debt for further information.

Debt Issuance Costs

Costs incurred to obtain debt, other than lines of credit, are recorded as a reduction of the carrying amount of the related liability and amortized over the term of the debt using the effective interest rate method. Costs incurred to obtain lines of credit are capitalized and included in other long-term assets on our balance sheets and amortized ratably over the term of the arrangement.

Operating Leases

The Company determines if an arrangement is a lease at the inception of the contract. Right-of-Use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. All of the Company's leases are operating leases.

Operating ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Leases may contain tenant improvement allowances, rent abatement, and rent escalation provisions, which are considered lease payments in determining the lease liabilities. To determine the present value of lease payments, we estimate the incremental borrowing rate based on the information available at commencement date. ROU assets are determined based on the initial lease liabilities adjusted for any prepayments, initial direct costs, and lease incentives received. The Company's lease terms include options to extend or terminate the lease when it is reasonably certain that the options will be exercised.

The Company begins recognizing lease expense when the lessor makes the underlying asset available for use. Lease expense is recognized on a straight-line basis over the lease term. Certain leases contain variable costs, such as common area maintenance, real estate taxes or other costs, which are expensed as incurred.

Leases with an initial term of 12 months or less are not recorded on the balance sheets. The Company recognizes lease expense for these short-term leases on a straight-line basis over the lease term. In addition, the Company elected to not separate lease and non-lease components for all of the Company's leases.

Revenue Recognition

The Company primarily derives revenues from the set-up and activation of cash back offers and digital promotions. The CPG brands that contract with the Company to deliver the digital promotions to consumers via the IPN are the Company's customers. Third-party publishers such as Walmart are part of the IPN and act as a distributor of the offers and are not the Company's customer. Revenue is recognized when, or as, control of the promised goods or services is transferred to the Company's customers, in an amount that represents the consideration the Company expects to be entitled to in exchange for those goods or services. This expected consideration is typically billed to customers on a monthly basis based on payment terms as defined in the contract, with no significant financing arrangements involved.

The Company benefits from contractual agreements with its customers that set forth the general terms and conditions of its relationships with them, including various facets of pricing, payment terms, and contract duration. The Company determines revenue recognition through the following steps:

- identification of the contract(s) with a customer;
- identification of the performance obligations within the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Company satisfies a performance obligation.

The principal activities from which the Company generates its revenue are as follows:

Redemption Revenue

The Company's customers promote their products and services to consumers through cash back offers on the IPN. The Company's performance obligation is to stand-ready to provide consumers access

to redeem offers from customers on goods purchased. The associated redemption campaigns run until the budget is consumed, which is generally in one to three months. Consumers redeem offers to earn an award through account linking or receipt upload on Ibotta's D2C properties or through integrations with third-party publisher properties. The award is funded by the customer and passed through to the consumer. The Company earns a fee per redemption which is recognized in the period in which the redemption occurred. The Company may also charge fees to set up a redemption campaign which are deferred and recognized over the average duration of historical redemption campaigns. Penalties or early terminations are recognized as revenue when the associated penalty or termination event occurs. The Company recognizes revenues from redemption campaign customers as fees are earned, net of awards to consumers, as the Company acts as the agent to the Company's customers in the facilitation of the sale to the consumer.

The Company also offers consumers the option to purchase gift card codes to be used at various retailers. Ibotta contracts with third-party gift card providers to facilitate delivery of the gift card codes, acting as an agent to deliver these codes on behalf of its customer through Ibotta's D2C properties to the end user. Ibotta records the associated revenue, net of any costs associated with the third-party gift card code providers, at a point in time when the exchange occurs. Ibotta also provides a cash back offer to the consumer for the transaction, which is included in cost of revenue.

Ad & Other Revenue

The Company's customers may also run advertisements such as banners, tiles, newsletters, and feature placements on the D2C properties to promote their redemption campaigns, referred to as marketing services. When a consumer clicks on an advertisement, they are linked directly to the associated redemption campaign. Ad products are billed, and revenue is recognized, as the marketing services are performed over the advertising period. Ad products run in conjunction with the associated redemption campaign, either over the entire redemption campaign life or some portion of it. The Company recognizes revenue from customer run advertisements on a gross basis as the Company acts as the principal in the transaction.

When redemption campaigns and ad products are combined in a contract, revenue for stand-ready performance obligations is recognized as services are provided to customers. Contracts with fixed consideration are related to marketing services and revenue is recognized over the life of the contract as it is a separate performance obligation.

The Company also offers a number of data products and services to customers, including audience targeting, data licensing, and consumer insights and surveys. Some products and services are billed as a flat fee amount while others are billed based on usage. Data revenue is recognized as it is delivered on a gross basis as the Company acts as the principal in the transaction.

Practical Expedients

The majority of the Company's contracts are less than twelve months in duration. As a result, the Company has elected the following practical expedients:

- Incremental costs of obtaining a contract are recognized as an expense as incurred.
- Consideration is not adjusted for the effects of any financing components.

Cost of Revenue

Cost of revenue primarily consists of costs related to granting cash back offers and maintaining the Company's platform. Significant expenses include personnel costs, data hosting costs, user award costs, net of breakage, associated with gift card redemptions, and awards unlocked when a consumer watches an advertising video, amortization and maintenance of internal use software, including platform and related infrastructure costs, processing fees, third-party publisher revenue share, and affiliate network

fees. Personnel costs included in cost of revenue include salaries, benefits, bonuses, and stock-based compensation, and are primarily attributable to personnel in the Company's engineering department who maintain the Company's platform.

Research and Development

The Company expenses the cost of research and development as incurred. Research and development expenses consist primarily of personnel-related costs for the Company's technology departments working on product development, including salaries, benefits, bonuses, and stock-based compensation expense.

Sales and Marketing

Sales and marketing expenses consist of personnel costs and the cost of acquiring and retaining consumers, including the cost of certain consumer bonuses, promotions, and television and digital promotions. Personnel-related costs directly associated with the Company's sales and marketing departments include salaries, benefits, bonuses, commissions, and stock-based compensation. Other sales and marketing costs include self-funded cash back offers, which are comprised of cash back offers that are directly funded by Ibotta and other incentive bonuses provided to consumers as part of the Company's sales and marketing strategy to acquire and retain consumers. The Company expenses advertising costs as incurred. Advertising costs were $24.7 million and $29.6 million in 2023 and 2022, respectively.

Stock-Based Compensation

The Company grants stock options to employees and directors. Stock-based compensation is measured based on the grant date fair value of the options. Service-based awards are recognized as compensation expense, net of actual forfeitures, on a straight-line basis over the requisite service period, which is generally four years. Performance-based awards are recognized as compensation expense under the accelerated attribution method when performance conditions are considered probable of being achieved. The Company issues new shares of common stock to satisfy the exercise of options.

The fair value of stock options is estimated at the date of grant using the Black Scholes option-pricing model, which includes the following assumptions and estimates:

- *Expected Dividend Rate*- The expected dividend yield of zero as the Company has not paid and does not currently anticipate paying dividends on its common stock.
- *Expected Volatility*- The expected volatility is determined with reference to historical stock volatilities of comparable guideline public companies as the Company does not have a trading history for its common stock.
- *Expected Term*- The expected term is the period of time for which the award is expected to be outstanding, assuming that it vests. We estimate the expected term using the simplified method, calculated as the midpoint between the requisite service period and the contractual term of the award. The simplified approach is applied as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.
- *Risk-Free Interest Rate*- The risk-free rate is determined based on the U.S. Treasury Yield Curve with respect to the stock options' expected term.
- *Fair Value of Common Stock*- The Company engages a valuation specialist to estimate the fair value of its common stock.

Income Taxes

The Company accounts for income taxes 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 consolidated financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company applies a valuation allowance when it is more likely than not that the deferred tax assets will not be realized.

Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, the Company considers all available evidence, including past operating results, past reversals of temporary differences, estimates of future taxable income and the feasibility of tax planning strategies.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized. The Company recognizes interest and penalties related to its uncertain tax positions in operating expenses in the consolidated statements of operations.

Net Income (Loss) Per Share

Basic net income (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per share adjusts the basic weighted average number of shares of common stock outstanding for the effect of potentially dilutive securities during the period. Potentially dilutive securities consist of stock options, restricted stock, convertible preferred stock, and common stock warrants. For purposes of the diluted net income (loss) per share calculation, potentially dilutive securities are excluded in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable, and an amount or range of loss can be reasonably estimated. If a loss is reasonably possible, the Company discloses the possible loss or states that such an estimate cannot be made.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which requires enhanced disclosures about significant segment expenses. In addition, the amendments include enhanced interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment. The amendments of ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. While the application of this guidance will result in additional disclosure concerning the Company’s single reportable segment, it is not expected to have a significant impact on the Company’s consolidated financial statements.

Other than the item noted above, there have been no new accounting pronouncements not yet effective or adopted in the current year that the Company believes have a significant impact, or potentially significant impact, to its consolidated financial statements.

3. Short-Term Investments

The Company held no short-term investments as of December 31, 2023.

Short-term investments as of December 31, 2022 consisted of the following (in thousands):

	December 31, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate securities	$ 4,928	$ –	$ (45)	$ 4,883
U.S. Treasury securities	7,972	–	(67)	7,905
Commercial paper	12,925	–	–	12,925
Supranational securities	1,982	–	(14)	1,968
Total short-term investments	$ 27,807	$ –	$ (126)	$ 27,681

4. Property, Equipment, and Software Development Costs

Property and equipment consist of the following (in thousands):

	December 31,	
	2023	2022
Computer equipment	$ 2,973	$ 5,409
Leasehold improvements	5,857	5,857
Furniture and fixtures	2,616	2,583
Property and equipment, gross	11,446	13,849
Less: Accumulated depreciation	(8,905)	(10,043)
Property and equipment, net	$ 2,541	$ 3,806

Depreciation expense was $2.0 million and $2.1 million for the years ended December 31, 2023 and 2022, respectively.

Software development costs consist of the following (in thousands):

	December 31,	
	2023	2022
Capitalized software development costs, gross	$ 26,326	$ 18,725
Less: Accumulated amortization	(13,482)	(9,975)
Capitalized software development costs, net	$ 12,844	$ 8,750

The Company capitalized software development costs of $8.1 million and $6.4 million during the years ended December 31, 2023 and 2022, respectively. Capitalized software development costs include software under development of $6.6 million and $2.5 million as of December 31, 2023 and 2022, respectively.

Capitalized software amortization expense recognized in cost of revenue for the years ended December 31, 2023 and 2022 was $3.0 million and $3.3 million, respectively. Capitalized software amortization expense recognized in depreciation and amortization expenses was $0.8 million for the year ended December 31, 2023, and was immaterial for the year ended December 31, 2022. Impairment charges were $0.2 million, and $0.7 million for the years ended December 31, 2023 and 2022, respectively.

5. Intangible Assets

On September 13, 2021, the Company purchased 100% of the outstanding equity interests of InStok LLC (d/b/a OctoShop), a Texas limited liability company ("OctoShop"), for an aggregate purchase price of $2.5 million (the "acquisition"). OctoShop developed a browser extension tool that allows users to compare prices and stock availability across retailers. The purchase price was comprised of $1.3 million paid at closing and $1.2 million of contingent consideration to be paid upon successful completion by the former owners of certain performance milestones.

The Company accounted for the acquisition as an asset acquisition under ASC 805–*Business Combinations*. During the year ended December 31, 2021, the Company allocated the cash consideration based on the relative fair values of the assets acquired, resulting in the allocation of $1.2 million to acquired technology and $0.1 million to cash. On February 14, 2022, the Company initiated payment of the remaining $1.2 million of contingent consideration for successful completion of the performance milestones. The payment was capitalized as part of the cost of the assets acquired.

Intangible assets, presented in other long-term assets on the balance sheets, consist of the following (in thousands):

	December 31,	
	2023	2022
Acquired technology, gross	$ 2,448	$ 2,448
Less: Accumulated amortization	(1,797)	(929)
Intangible assets, net	$ 651	$ 1,519

The weighted average remaining useful life was 0.7 years and 1.7 years as of December 31, 2023 and 2022, respectively. Amortization expense recognized in depreciation and amortization was $0.9 million and $0.8 million for the years ended December 31, 2023 and 2022, respectively.

The expected future amortization expense as of December 31, 2023 is as follows (in thousands):

Year ending December 31,	
2024	$ 651
Total amortization expense	$ 651

6. User Redemption Liability Extinguishment

The Company reflects a user redemption liability in the balance sheets associated with the undistributed earnings of consumers on Ibotta's D2C properties. A portion of these undistributed earnings is never expected to be cashed out by consumers due to inactivity and will therefore be recognized as breakage by the Company.

Consumers' accounts that have no activity for six months are considered inactive and charged a $3.99 per month maintenance fee until the balance is reduced to zero or new activity ensues. Deactivated accounts due to fraudulent activity are also recognized as breakage. The Company estimates breakage at the time of user redemption and reduces the user redemption liability accordingly. Breakage estimates are made based on historical breakage patterns, and the preparation of estimates includes judgments of the applicability of historical patterns to current and future periods. Breakage is recorded in revenue related to funded awards, as an offset to sales and marketing expense related to self-funded awards, and as an offset to cost of revenue related to consumer insights awards and gift card redemptions.

The Company's breakage is recorded as follows (in thousands):

	Year ended December 31,	
	2023	2022
Revenue	$ 26,025	$ 11,250
Cost of revenue	558	310
Sales and marketing	4,965	4,903
Total breakage	$ 31,548	$ 16,463

The user redemption liability was $84.5 million and $98.4 million as of December 31, 2023 and 2022, respectively.

7. Accrued Expenses

Accrued expenses consist of the following (in thousands):

	December 31,	
	2023	2022
Accrued employee expenses	$ 18,156	$ 14,205
Other accrued expenses	6,426	4,925
Total accrued expenses	$ 24,582	$ 19,130

8. Long-Term Debt

Long-term debt consists of the following (in thousands):

	December 31,	
	2023	2022
Convertible notes	$ 75,099	$ 75,000
Revolving line of credit	–	–
Total debt	75,099	75,000
Less: unamortized debt discount	(10,440)	(13,672)
Less: unamortized debt issuance costs	(211)	(276)
Long-term debt, net	$ 64,448	$ 61,052

As of December 31, 2023, with the exception of our convertible notes, which are scheduled to mature in 2027, no other contractual principal repayments of long-term debt are due within the next five years.

The Company recorded interest expense of $8.8 million and $6.2 million for the years ended December 31, 2023 and 2022, respectively, of which, $3.3 million and $2.6 million was related to the amortization of the debt discount and issuance costs, respectively.

Convertible Notes

On March 24, 2022 (the "Initial Closing"), the Company issued convertible unsecured subordinated promissory notes (the "notes" or "convertible notes") to certain investors, including certain related parties and a then officer of the Company (see Note 17 – Related Parties), in an aggregate principal amount of $75.0 million with a maturity date of March 24, 2027. Up to but not including the date that is 18 months after the Initial Closing, the convertible notes bear interest at a rate of 6.00% per annum, payable quarterly in cash or as payment-in-kind at the Company's election. Thereafter, subject to certain exceptions, the convertible notes bear interest at a rate of (A) the greater of (x) the three-month Secured Overnight Financing Rate and (y) 1.00% plus (B) 5.00%, payable quarterly in cash.

The outstanding amount of the notes will automatically convert into shares of the Company's common stock upon a qualified public transaction, including a qualified initial public offering, qualified direct listing, or qualified special purpose acquisition company transaction. The conversion price is the lesser of (i) $2.5 billion divided by the fully diluted outstanding capitalization of the Company immediately prior to the qualifying public transaction and (ii) the per share value of the Company as determined by the qualifying public transaction multiplied by a discount rate.

Upon closing of a qualified financing with aggregate gross proceeds of at least $50.0 million, the outstanding amount of the notes will automatically convert into fully paid and nonassessable shares of the Company's preferred stock issued in the financing. Upon closing of a financing other than a qualified financing, the holders may elect, with a majority interest, to convert all or a portion of the outstanding amount of the notes into fully paid and nonassessable share of the Company's preferred stock issued in the financing. The financing conversion price is the lesser of (i) $2.5 billion divided by the fully diluted outstanding shares of the Company immediately prior to the financing transaction and (ii) the lowest price per share paid by purchasers in the financing multiplied by a discount rate.

Upon a sale of the Company, the holders may elect, with a majority interest, to convert all of the outstanding amount of the notes into shares of the Company's then-outstanding most senior series of preferred stock (or into that number of shares of common stock into which such preferred stock would be convertible) at the conversion price that is the per share value of common stock established for purposes of the sale multiplied by the discount rate.

At maturity, the holders may elect, with a majority interest, to convert all of the outstanding amount of the notes into shares of the Company's then-outstanding most senior series of preferred stock at the lesser of the lowest price paid in cash for a share of such preferred stock or $36.134.

The applicable discount rate prior to or on the date 18 months after the Initial Closing is 77.5% and thereafter is 72.5%.

The Company determined that certain conversion provisions embedded in the convertible notes represent contingent exchange features that qualify as embedded derivatives under ASC 815–*Derivatives and Hedging*. The qualifying features were collectively bifurcated from the debt host and recorded as a derivative liability in the balance sheets. The derivative liability is accounted for on a fair market value basis. The initial value of the derivative liability at issuance was $16.1 million with the offset recorded as a discount to the notes. Changes in fair value are recognized in other (expense) income, net, in the consolidated statements of operations. The debt discount is amortized to interest expense over the contractual term of the debt using the straight-line method which approximates the effective interest method. Refer to Note 9 – Fair Value Measurements for further discussion of the valuation of the derivative liability.

2021 Credit Facility

On November 3, 2021, the Company executed the Third Amended and Restated Loan and Security Agreement with Silicon Valley Bank ("SVB"), which consists of a $50.0 million revolving line of credit with a maturity date of November 3, 2024 (the "2021 Credit Facility"). In the event of a public offering, the maturity date of the 2021 Credit Facility will be extended to November 3, 2026.

In March 2023, SVB was closed by the California Department of Financial Protection and Innovation due to liquidity concerns and entered into receivership with the Federal Deposit Insurance Corporation. First Citizens BancShares, Inc. ("First Citizens Bank") purchased substantially all loans and certain other assets and assumed all customer deposits and certain other liabilities of the former SVB, including the Company's 2021 Credit Facility. On March 28, 2023, the Company executed a letter agreement to amend the 2021 Credit Facility, to reduce the percentage of funds required to be maintained with SVB.

In December 2023, the Company executed the Second Loan Modification Agreement with SVB, which, among other things, extended the initial maturity date of the 2021 Credit Facility to November 3,

2025 and amended the financial covenant liquidity ratio calculation. The 2021 Credit Facility, as amended by the subsequent amendment and modification agreements, is referred to herein as the Amended 2021 Credit Facility.

Borrowings under the Amended 2021 Credit Facility bear interest at a floating annual rate equal to the greater of (i) an applicable floor rate that ranges from 2.25% to 3.0% based on the Company's average liquidity position as defined in the Amended 2021 Credit Facility and (ii) the prime rate less a margin that ranges from 0.25% to 1.0% based on the Company's average liquidity position as defined in the Amended 2021 Credit Facility. On December 31, 2023, the interest rate was 7.75% per annum. In addition, the Company pays an unused revolving line facility fee of 0.25% per year on the average monthly unused amount of commitments under the Amended 2021 Credit Facility. The Company is subject to a springing financial covenant to maintain a minimum liquidity ratio of 1.50x, depending on the Company's average liquidity position as defined in the Amended 2021 Credit Facility.

As of December 31, 2023, we had no outstanding balance under the Amended 2021 Credit Facility and $50.0 million available. The Company is in compliance with all financial covenants under the Amended 2021 Credit Facility during all periods presented. All obligations under the Amended 2021 Credit Facility are secured by substantially all of the assets of the Company, including intellectual property.

9. Fair Value Measurements

The following tables present information about financial instruments measured at fair value (in thousands):

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 57,890	$ 57,890	$ –	$ –
Short-term investments	–	–	–	–
Equity investment	4,531	–	–	4,531
Total assets	$ 62,421	$ 57,890	$ –	$ 4,531
Liabilities:				
Convertible notes derivative liability	25,400	–	–	25,400
Total liabilities	$ 25,400	$ –	$ –	$ 25,400

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 10,358	$ 10,358	$ –	$ –
Short-term investments	27,681	7,904	19,777	–
Equity investment	4,531	–	–	4,531
Total assets	$ 42,570	$ 18,262	$ 19,777	$ 4,531
Liabilities:				
Convertible notes derivative liability	20,400	–	–	20,400
Total liabilities	$ 20,400	$ –	$ –	$ 20,400

The fair values of cash equivalents and short-term investments are measured using quoted prices and prevailing market data obtained from an independent source and are therefore classified as Level 1 or 2 in the fair value hierarchy.

Long-term debt is recorded at its carrying value in the balance sheets, which may differ from its fair value. The fair value is estimated using Level 3 inputs in a Monte Carlo simulation. As of December 31, 2023 and December 31, 2022, the estimated fair value of the Company's convertible notes was $95.4 million and $79.8 million, respectively.

Equity Investment

On July 2, 2019, the Company acquired 628,930 shares of the Series A Preferred Stock of a privately-held software company in exchange for cash consideration of $0.8 million. The investment represents a minority interest, and the Company has determined that we do not have significant influence over the company. The preferred shares comprising the investment are illiquid, and the fair value is not readily determinable. The Company has elected the measurement alternative to measure this investment at cost, less impairments, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. The equity investment is classified as Level 3 in the fair value hierarchy.

During the year ended December 31, 2023, the Company recorded no adjustments to the equity investment. During the year ended December 31, 2022, the Company determined that deterioration in both general market conditions and the industry in which the company operates represented a qualitative indicator of impairment. The Company used a market approach to estimate the fair value of the investment, which requires judgment and the use of unobservable inputs, including investee financial results and comparable market data of public companies. We remeasured the investment to $4.5 million as of December 31, 2022 and recorded a $4.5 million impairment charge in other (expense) income, net. No upward adjustments were recorded during the year ended December 31, 2022.

Since inception, the Company has recorded positive cumulative adjustments in the equity investment of $8.3 million and negative cumulative adjustments of $4.5 million.

Convertible Notes Derivative Liability

The convertible notes contain certain embedded features that are required to be bifurcated and recorded separately from the debt host as a derivative liability at fair value. Refer to Note 8 – Long-Term Debt for further information.

The fair value of the derivative liability was determined using a Monte Carlo simulation and a "with-and-without" valuation methodology. The inputs used to estimate the fair value of the derivative instrument include the probability of potential settlement scenarios, the expected timing of such settlement, and an expected volatility determined with reference to historical stock volatilities of comparable guideline public companies. The derivative liability is classified as Level 3 in the fair value hierarchy.

The following table summarizes the activity related to the fair value of the convertible notes derivative liability (in thousands):

	December 31,	
	2023	2022
Fair value at beginning of period	$ 20,400	$ –
Initial recognition of derivative liability	–	16,100
Change in fair value	5,000	4,300
Fair value at end of period	$ 25,400	$ 20,400

10. Operating Leases

The Company leases office space under a noncancelable operating lease with an expiration date of October 31, 2025 and an option to renew through 2030. The lease contains provisions for variable

property-related costs for which the Company is responsible, including common area maintenance, property taxes, and insurance.

The components of lease cost are as follows (in thousands):

	Year ended December 31,	
	2023	2022
Operating lease cost	$ 1,078	$ 1,262
Short-term lease cost	34	12
Variable lease cost	1,267	1,316
Total lease cost, net	$ 2,379	$ 2,590

Supplemental cash flow information related to operating leases was as follows (in thousands):

	Year ended December 31,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 1,854	$ 2,012
Right-of-use assets obtained in exchange for lease obligations	$ –	$ –

Supplemental balance sheet information related to operating leases was as follows (in thousands, except weighted average information):

		December 31,	
	Classification	2023	2022
Assets:			
Right-of-use assets – current	Prepaid expenses and other current assets	$ 922	$ 847
Right-of-use assets – long-term	Other long-term assets	831	1,752
Total leases assets		$ 1,753	$ 2,599
Liabilities:			
Operating lease liabilities – current	Other current liabilities	$ 1,752	$ 1,623
Operating lease liabilities – long-term	Other long-term liabilities	1,549	3,301
Total leased liabilities		$ 3,301	$ 4,924

The weighted average remaining lease term and discount rate were as follows:

	December 31, 2023
Weighted average remaining lease term (in years)	1.83
Weighted average discount rate	4.75 %

Maturities of lease liabilities as of December 31, 2023 are as follows (in thousands):

2024	$ 1,908
2025	1,616
2026	–
2027	–
Thereafter	–
Total minimum lease payments	3,524
Less: imputed interest	223
Present value of lease liabilities	$ 3,301

11. Redeemable Convertible Preferred Stock, Common Stock, Restricted Stock Purchase and Common Stock Warrants

Redeemable Convertible Preferred Stock

As of December 31, 2023, the Company was authorized to issue 17,245,954 shares of redeemable convertible preferred stock at a par value of $0.00001, designated in series as follows:

Series	Shares Authorized	Shares Issued and Outstanding	Per Share Issuance Price	Per Share Liquidation Preference	Per Share Dividend Rate Per Annum
Series Seed	2,407,363	2,407,363	$ 0.74	$ 0.74	$ 0.0592
Series A	1,984,186	1,984,186	4.10	4.10	0.3280
Series B	3,824,091	3,824,091	5.23	5.23	0.4184
Series C	3,300,548	3,300,548	11.61	11.61	0.9288
Series C-1	1,578,552	1,578,552	15.83	15.83	1.2660
Series D	4,151,214	4,151,214	36.13	36.13	2.8907
Total	17,245,954	17,245,954			

The rights, preferences and privileges of the redeemable convertible preferred stock are as follows:

Dividend Rights

The holders of redeemable convertible preferred stock shall be entitled to receive noncumulative dividends, when, as and if declared by the board of directors of the Company at the dividend rate specified for such shares of redeemable convertible preferred stock, payable in preference and priority to any declaration or payment of any distribution on common stock of the Company. Payment of any dividends to the holders of preferred stock shall be on a pro rata, pari passu basis in proportion to the dividend rates for each series of redeemable convertible preferred stock.

Redemption

No shares of redeemable convertible preferred stock are unilaterally redeemable by either the stockholders or the Company; however, the Company's restated certificate of incorporation provides that upon any Deemed Liquidation Event (defined below), the shares of a series of redeemable convertible preferred stock shall be entitled to receive the applicable liquidation preference for such series.

Liquidation Preference

In the event of any Deemed Liquidation Event, each holder of Series D redeemable convertible preferred stock shall be entitled to receive prior and in preference to any distribution of any of the assets to the holders of Series B, Series C and Series C-1 redeemable convertible preferred stock (collectively,

the “Senior redeemable convertible preferred stock”), Series Seed and Series A redeemable convertible preferred stock (collectively, the “Junior redeemable convertible preferred stock”) and common stock, an amount per share equal to the greater of (i) the amount equal to liquidation preference specified for such share plus an amount equal to all declared but unpaid dividends or such lesser amount as may be approved by the holders of at least two-thirds of the outstanding shares of Series D redeemable convertible preferred stock, or (ii) such amount per share the holder of Series D redeemable convertible preferred stock would be entitled to receive if such shares had been converted to common stock immediately prior to such Deemed Liquidation Event.

After the payment to the holders of Series D redeemable convertible preferred stock, each holder of Senior redeemable convertible preferred stock shall be entitled to receive prior and in preference to any distribution of any of the assets to the holders of Junior redeemable convertible preferred stock and common stock, an amount per share equal to the greater of (i) the amount equal to liquidation preference specified for such share plus an amount equal to all declared but unpaid dividends or such lesser amount as may be approved by the holders of at least two-thirds of the outstanding shares of Senior redeemable convertible preferred stock or (ii) such amount per share the holder of Senior redeemable convertible preferred stock would be entitled to receive if such shares had been converted to common stock immediately prior to liquidation event.

After the payment to the holders of Series D redeemable convertible preferred stock and Senior redeemable convertible preferred stock, each holder of Junior redeemable convertible preferred stock shall be entitled to receive prior and in preference to any distribution of any of the assets to the holders of common stock, an amount per share equal to the greater of (i) the amount equal to liquidation preference specified for such share plus an amount equal to all declared but unpaid dividends or such lesser amount as may be approved by the holders of at least two-thirds of the outstanding shares of Junior redeemable convertible preferred stock, or (ii) such amount per share the holder of Junior redeemable convertible preferred stock would be entitled to receive if such shares had been converted to common stock immediately prior to liquidation event.

A “Deemed Liquidation Event” is defined to include (i) the acquisition of the Company by another entity in a transaction or series of related transactions to which the Company is a party in which the holders of the voting securities of the Company outstanding immediately prior to such acquisition do not continue to retain immediately following such acquisition at least a majority of the total voting power represented by the outstanding voting securities of the Company or the surviving or resulting entity, or the parent entity that wholly owns the Company or the surviving or resulting entity immediately following such acquisition, or (ii) a sale, lease, or other disposition of all or substantially all of the assets of the Company and its subsidiaries taken as a whole (other than to a wholly-owned subsidiary of the Company), or (iii) any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

Optional Conversion Option

Each share of redeemable convertible preferred stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into the number of fully-paid, non-assessable shares of common stock determined by dividing the original issue price for the relevant series by the conversion price for such series.

Conversion Price Adjustments

The conversion price per share of the redeemable convertible preferred stock will be reduced if the Company issues additional shares of common stock without consideration or for a consideration per share less than the applicable conversion price of a series of redeemable convertible preferred stock in effect.

The conversion ratio, the dividend rate, original issue price and the liquidation preference, as the case may be, of the affected series of redeemable convertible preferred stock will be adjusted in the case of

specified changes to the Company's capitalization as a result of subdivisions, combinations, reclassifications, reorganizations, exchanges and substitutions.

Automatic Conversion

Each share of redeemable convertible preferred stock shall automatically be converted into fully paid, non-assessable shares of common stock at then effective conversion rate for such share upon the occurrence of the earlier of the following events: (i) immediately prior to the closing of a firm commitment underwritten initial public offering covering the offer and sale of the Company's common stock, provided that the aggregate gross proceeds to the Company from the offering are not less than $50.0 million; or (ii) upon the receipt of a written request for such conversion from holders of at least two-thirds of the shares of redeemable convertible preferred stock then outstanding.

Voting Rights

Each holder of redeemable convertible preferred stock is entitled to the number of votes equal to the number of shares of common stock into which the shares of the redeemable convertible preferred stock held by such holder could be converted as of the applicable record date. However, with respect to potential Deemed Liquidation Events, as well as other situations, the common stockholders have protective rights whereby holders of a majority of the common stock, exclusive of all shares of redeemable convertible preferred stock, must approve any Deemed Liquidation Event. Given that Deemed Liquidation Events are within the control of the common stockholders, the redeemable convertible preferred stock is recognized as permanent equity within the consolidated statements of redeemable convertible preferred stock and stockholders' equity (deficit).

Protective Provisions

For so long as at least 500,000 shares of redeemable convertible preferred stock remain outstanding, the Company shall not without first obtaining the approval of the holders of at least two-thirds of the outstanding shares of the redeemable convertible preferred stock, (i) amend, alter or repeal any provision of the restated certificate of incorporation of the Company in a manner that adversely alters the rights, preferences, privileges or powers of, or restrictions provided for the benefit of, the redeemable convertible preferred stock or any series thereof; (ii) increase or decrease the authorized number of shares of the Company's capital stock; (iii) acquire any shares of the common stock of the Company by purchase, redemption or other acquisition, other than a repurchase approved by the Board, including the Series B Director, of shares of common stock issued to or held by employees, officers, directors, or consultants of the Company or its subsidiaries, either upon termination of their employment or services pursuant to agreements providing for the right of said repurchase or pursuant to rights of first refusal contained in agreements providing for such right; (iv) declare or pay any distribution with respect to the common stock; (v) authorize, approve or enter into any agreement to consummate a Deemed Liquidation Event; or (vi) amend, alter or repeal Article V, Sections 5 or 6(a) of the Company's restated certificate of incorporation.

For so long as at least 500,000 shares of Series D redeemable convertible preferred stock or Series C-1 redeemable convertible preferred stock remain outstanding, the Company shall not without first obtaining the approval of the holders of at least two-thirds of the outstanding shares of the Series D redeemable convertible preferred stock or Series C-1 redeemable convertible preferred stock, as the case may be, (i) authorize a merger, acquisition, sale of assets or other corporate reorganization of the Company or any of its subsidiaries that would provide consideration to the holders of Series D redeemable convertible preferred stock or Series C-1 redeemable convertible preferred stock in an amount per share for each share that is less than the then-current liquidation preference of such series of redeemable convertible preferred stock; (ii) voluntarily liquidate or dissolve the Company; (iii) initiate or consummate an initial public offering with an offering price for each share of common stock that is less than the then-current liquidation preference amount per share of such series of redeemable convertible preferred stock; (iv) authorize an automatic conversion of the redeemable convertible preferred stock if such conversion will be consummated in connection with a Deemed Liquidation Event that will provide

consideration to the holders of these series in an amount per share for each share that is less than the then-current liquidation preference amount per share for such series of redeemable convertible preferred stock; (v) amend, alter or repeal any provision of the restated certificate of Incorporation of the Company in a manner that adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of Series D redeemable convertible preferred stock or Series C-I redeemable convertible preferred stock, as the case may be; or (vi) amend Section 6(c) or 6(d) of the Company's restated certificate of incorporation, as applicable to such series of redeemable convertible preferred stock.

Common Stock

As of December 31, 2023, the Company was authorized to issue 40,000,000 shares of common stock with a par value of $0.00001. As of December 31, 2023, the Company had reserved shares of common stock for future issuances in connection with the following:

	Number of Shares
Redeemable convertible preferred stock outstanding	17,245,954
Stock options outstanding	4,516,612
Restricted stock purchase	113,846
Common stock warrants	3,528,577
Total shares	25,404,989

Protective Provisions

With respect to potential Deemed Liquidation Events, as well as other situations, the common stockholders have protective rights whereby holders of a majority of the common stock, exclusive of the redeemable convertible preferred stock, must approve any Deemed Liquidation Event. As such, the Deemed Liquidation Event is within the control of the common stockholders.

Restricted Stock Purchase

On February 9, 2021, the Company granted an officer of the Company the right to purchase 408,824 shares of restricted common stock, and the officer exercised the purchase option at the grant date fair value of $8.30 per share, for a total exercise price of $3.4 million (the "restricted stock purchase"). As the restricted stock purchase contained a repurchase option for the Company, the exercise price was initially recognized as a deposit liability that will be offset to additional paid in capital as the repurchase option is released. One quarter of the shares were released from the Company's repurchase option on the one-year anniversary of the grant, and one forty-eighth of the shares shall be released monthly for the thirty-six months thereafter.

As of December 31, 2023, $2.4 million had been released from the Company's repurchase option and recorded to additional paid in capital. The portion of shares to be released from the repurchase option in the next 12 months, recorded in other current liabilities, is $0.8 million, and the remainder of $0.2 million is recorded in other long-term liabilities. As of December 31, 2022, $1.6 million had been released from the Company's repurchase option and recorded to additional paid in capital. As of December 31, 2022, the portion of shares to be released from the repurchase option in the next 12 months, recorded in other current liabilities, was $0.9 million, and the remainder of $0.9 million was recorded in other long-term liabilities.

Common Stock Warrants

On May 17, 2021, the Company issued a common stock purchase warrant to Walmart Inc. (the "Walmart Warrant") in connection with a multi-year strategic relationship that makes Ibotta the exclusive provider of digital item-level rebate offer content for Walmart U.S. (the "Commercial Agreement"). The Walmart Warrant was issued in exchange for access to Walmart consumers and is accounted for under

ASC 718, *Compensation–Stock Compensation* ("ASC 718"), as a share-based payment to a nonemployee in exchange for services to be recognized in the same manner as if the Company paid cash for the services.

Pursuant to the terms of the Walmart Warrant, Walmart has the right to purchase up to 3,528,577 shares of the Company's common stock, subject to a non-discretionary anti-dilution provision, at an exercise price of $70.12, subject to decreases in the event of an initial public offering, a change in control, a direct listing, or a special purpose acquisition company transaction (i.e., liquidity event), if certain pricing thresholds are not met.

Vesting of the Walmart Warrant is subject to certain conditions, including the achievement of certain milestones and satisfaction of obligations of both parties, or (with respect to 1,411,430 of such shares) the passage of time after the achievement of certain milestones, subject to acceleration if certain operating goals are achieved. Failure to satisfy these conditions or termination of the Commercial Agreement would result in a decrease in the number of shares vesting under the Walmart Warrant. The Walmart Warrant expires, and any vested warrants are no longer exercisable, effective May 17, 2031, or May 17, 2028 in certain cases if the Commercial Agreement is no longer in effect.

The grant date (measurement date) of the Walmart Warrant is May 17, 2021, which is the date of the Commercial Agreement. The aggregate grant date fair value of the Walmart Warrant was $35.3 million. To factor in the various terms and conditions of the Walmart Warrant, including the potential adjustments if certain pricing thresholds are not met upon an initial public offering or other liquidity event, the fair value was determined based on probability weighted estimated fair values determined under both a Black-Scholes option pricing valuation model (assuming no liquidity event) and a Monte Carlo simulation valuation model (assuming a potential liquidity event) with the following assumptions:

	Black-Scholes Option Pricing Model	Monte Carlo Simulation
Risk-free interest rate	1.64 %	1.64 %
Expected dividend yield	–	–
Expected volatility	50 %	50 % / 65 %
Expected term (in years)	10	10

The potential impact of adjustments to the exercise price if certain pricing thresholds are not achieved upon a liquidity event is factored into the grant date fair value of the Walmart Warrants (i.e., considered a market condition). To the extent the Walmart Warrants are modified under the anti-dilution or other provisions, the modification guidance in ASC 718 would be applied, which could result in incremental expense.

The fair value of the portion of the Walmart Warrant that vests upon achievement of the performance conditions is recognized as sales and marketing expense when the performance conditions are considered probable of achievement, and the fair value of the remaining portion is recognized as sales and marketing expense over time beginning upon achievement of certain performance conditions through the remainder of the Commercial Agreement term, subject to acceleration if certain operating goals are achieved, and subject to certain forfeiture and repurchase terms.

As of December 31, 2022, the performance condition required for vesting was not considered probable, and therefore no stock-based compensation expense was recorded. During the year ended December 31, 2023, the performance condition required for vesting was considered probable. Stock-based compensation expense of $13.2 million was recognized during the year ended December 31, 2023 in sales and marketing expense, of which $12.3 million related to the vesting of the performance condition, while $0.9 million related to the vesting of the service condition. Stock-based compensation cost yet to be recognized related to the unvested portion of the Walmart Warrant was $22.1 million as of

December 31, 2023, subject to a non-discretionary anti-dilution provision. This amount is expected to be recognized over a weighted average period of 4.8 years.

12. Revenue from Contracts with Customers

Disaggregation of Revenue

The Company's disaggregated revenue by type of service is as follows (in thousands):

	Year ended December 31,	
	2023	2022
Redemption revenue	$ 243,886	$ 138,657
Ad & other revenue	76,151	72,045
Total revenue	$ 320,037	$ 210,702

Deferred Revenues

Deferred revenues primarily consist of fees and cash back offers collected from customers that will be applied to future campaigns. Deferred revenues are expected to be recognized as consumers redeem offers over the term of the campaigns net of the cash back offer, which generally occurs within twelve months. Deferred revenues were $2.6 million and $3.1 million as of December 31, 2023 and 2022, respectively.

For the years ended December 31, 2023 and 2022, the Company recognized revenue of $2.7 million and $2.1 million, respectively, that was included in the deferred revenue balance as of December 31, 2022 and 2021, respectively.

13. Stock-Based Compensation

Stock-Based Compensation Expense

The Company's stock-based compensation expense is recorded as follows (in thousands):

	Year ended December 31,	
	2023	2022
Cost of revenue	$ 659	$ 854
Sales and marketing[(1)]	15,420	1,836
Research and development	2,074	1,835
General and administrative	2,015	1,975
Total stock-based compensation expense	$ 20,168	$ 6,500

(1) Sales and marketing includes common stock warrant expense of $13.2 million and $0 recognized during the years ended December 31, 2023 and 2022, respectively.

The Company capitalized an immaterial amount of stock-based compensation expense to capitalized software development costs during the years ended December 31, 2023 and 2022. Unrecognized stock-based compensation expense for unvested stock options as of December 31, 2023 was $14.9 million and is expected to be recognized over a weighted average period of 2.6 years.

Equity Incentive Plan

The 2011 Equity Incentive Plan permits employee grants of up to 9,457,531 shares of common stock, or approximately 34% of the Company's fully diluted shares as of December 31, 2023. The Company's option awards typically vest over a three or four-year period and expire ten years from the grant date. The exercise price of the option awards is typically equal to the fair value of the Company's common stock at

the date of grant. As defined in the individual option award agreements, certain option awards provide for accelerated vesting if there is a sale of the Company and the outlined employees are terminated in a specific time period thereafter.

A summary of option activity for the year ended December 31, 2023 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding as of January 1, 2023	4,078,088	$ 14.54	7.8	$ 5,801
Granted	1,191,920	13.48		
Exercised	(311,251)	9.80		
Forfeited or expired	(442,145)	17.08		
Options outstanding as of December 31, 2023	4,516,612	$ 14.34	7.4	$ 75,915
Options vested and exercisable as of December 31, 2023	2,441,682	$ 12.32	6.6	$ 45,968

The total intrinsic value of stock options exercised during the years ended December 31, 2023 and 2022 was $2.8 million and $2.0 million, respectively.

Unvested option activity for the year ended December 31, 2023 is as follows:

	Options	Weighted Average Grant Date Fair Value
Options unvested as of January 1, 2023	2,317,670	$ 11.44
Granted	1,191,920	$ 9.00
Vested	(1,040,254)	$ 9.63
Forfeited or expired	(394,406)	$ 10.67
Options unvested as of December 31, 2023	2,074,930	$ 11.06

The total fair value of stock options vested during the years ended December 31, 2023 and 2022 was $10.0 million and $6.7 million, respectively.

The weighted average grant date fair value for options granted during the years ended December 31, 2023 and 2022 was $9.00 and $10.77, respectively. The fair value of options granted was estimated using the Black Scholes option-pricing model using the following weighted average assumptions:

	Year ended December 31,	
	2023	2022
Risk-free interest rate	4.16 %	2.43 %
Expected dividend yield	–	–
Expected volatility	71 %	66 %
Expected term (in years)	6.04	5.90

14. Employee Benefit Plan

The Company sponsors a defined contribution plan pursuant to Section 401(k) of the Internal Revenue Code for all eligible employees. The Company's matching contribution expense was $2.9 million and $2.3 million during the years ended December 31, 2023 and 2022, respectively.

15. Income Taxes

The provision for income taxes for the years ended December 31, 2023 and 2022 consisted of the following components (in thousands):

	Year ended December 31,	
	2023	2022
Current taxes:		
Federal	$ 2,419	$ –
State	3,515	262
Total current taxes	5,934	262
Deferred taxes:		
Federal	–	–
State	–	–
Total deferred taxes	–	–
Provision for income taxes	$ 5,934	$ 262

The following table summarizes the significant differences between the U.S. federal statutory tax rate and the Company's effective tax rate:

	Year ended December 31,	
	2023	2022
Federal income tax rate	21.00 %	21.00 %
State and local taxes, net of federal benefit	6.30 %	(0.38)%
Permanent items	6.67 %	(4.03)%
Stock-based compensation	2.11 %	(1.90)%
Net federal prior period adjustment	(0.47)%	(2.94)%
Change in valuation allowance	(17.79)%	(34.91)%
Tax credit	(15.04)%	22.68 %
Warrant expenses	6.29 %	– %
Uncertain tax position	4.40 %	– %
Effective tax rate	13.47 %	(0.48)%

The significant components of deferred income taxes are as follows (in thousands):

	December 31,	
	2023	2022
Deferred tax assets:		
Net operating loss, credit carryforwards	$ 12,911	$ 33,057
Accruals and reserves	7,309	7,186
User redemption liability	11,637	14,719
Capitalized research and development	30,285	13,016
Gross deferred tax assets	62,142	67,978
Less: valuation allowance	(58,624)	(65,270)
Total deferred tax assets	3,518	2,708
Deferred tax liabilities:		
Property and equipment	(2,045)	(755)
Other deferred tax liabilities	(1,473)	(1,953)
Gross deferred tax liabilities	(3,518)	(2,708)
Net deferred tax (liabilities) assets	$ –	$ –

In accordance with ASU 2015-17, *Income Taxes, (Topic 740): Balance Sheet Classification of Deferred Taxes*, all deferred tax assets and liabilities have been classified to be classified as noncurrent on the balance sheets.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the cumulative losses in recent periods and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is not more likely than not that the Company will realize the benefits of these deductible differences; accordingly, a valuation allowance has been established against the Company's deferred tax assets.

The Company believes there is a reasonable possibility that sufficient positive evidence may become available to reach a conclusion that the valuation allowance on certain deferred tax assets will no longer be needed. Releasing the valuation allowance, or a portion thereof, would result in the recognition of previously unrecognized deferred tax assets and a decrease to income tax expense in the period the release is recorded. The exact timing and amount of the valuation allowance release are subject to change.

The table below details the activity of the deferred tax assets valuation allowance (in thousands):

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Deferred tax assets valuation allowance:				
Year ended December 31, 2023	$ (65,270)	$ –	$ 6,646	$ (58,624)
Year ended December 31, 2022	$ (43,440)	$ (21,830)	$ –	$ (65,270)

As of December 31, 2023, the Company had no federal net operating losses, net of uncertain tax positions for U.S. federal income tax purposes. As of December 31, 2023, the Company had federal tax credit carryforward of $17.7 million. If unused, the federal tax credit carryforwards will begin to expire in 2038.

The Company has state net operating loss carryforwards of $76.5 million, net of uncertain tax positions, as of December 31, 2023, available for carryforward to future years. $63.0 million of state net operating losses expire between 2026 through 2042. $13.5 million of state net operating losses in 2018 and subsequent years for states that conform to the federal tax law changes do not expire and can be carried forward indefinitely. If a business combination is consummated such that a change in control occurs, these net operating losses may become subject to an annual limitation as defined under Section 382 of the Internal Revenue Code of 1986, as amended.

Management has evaluated the income tax positions taken or expected to be taken, if any, on income tax returns filed and the likelihood that, upon examination by relevant jurisdictions, those income tax positions would be sustained. The Company recognizes interest accrued and penalties related to unrecognized uncertain tax position benefits in income tax expense. Total accrued interest and penalties as of December 31, 2023 and 2022 were immaterial. A reconciliation of the beginning and ending amount of unrecognized tax benefits were as follows (in thousands):

	December 31,	
	2023	2022
Beginning balance	$ 17,251	$ 18,800
Additions based on tax positions related to the current year	2,303	1,855
Reductions based on tax positions related to current year	(4,248)	(3,404)
Ending balance	$ 15,306	$ 17,251

An insignificant portion of the unrecognized tax benefits, if recognized, is expected to impact the effective tax rate. A material reduction of unrecognized tax benefits within the next twelve months is not expected.

The Company's federal and state income tax returns are subject to audit. The Company is not currently under audit by federal and state taxing authorities. For federal and state income tax purposes, the Company’s 2020 through 2022 tax years remain open for examination by the authorities under the normal three-year statute of limitations. Should the Company utilize any of its federal or state NOLs, the tax year to which the original loss relates will remain open to examination.

16. Net Income (Loss) Per Share

Basic and diluted net income (loss) per share is calculated as follows (in thousands, except share and per share amounts):

	Year ended December 31,	
	2023	2022
Numerator:		
Net income (loss)	$ 38,117	$ (54,861)
Denominator:		
Weighted average shares of common stock outstanding, basic	8,948,537	8,672,426
Plus: dilutive effect of stock options	727,076	–
Plus: dilutive effect of redeemable convertible preferred stock	17,245,954	–
Weighted average shares of common stock outstanding, diluted	26,921,567	8,672,426
Net income (loss) per share, basic	$ 4.26	$ (6.33)
Net income (loss) per share, diluted	$ 1.42	$ (6.33)

The following potentially dilutive common shares were excluded from the computation of diluted net income or loss per share:

	Year ended December 31,	
	2023	2022
Stock options that were antidilutive	2,944,025	4,078,088
Unvested shares of restricted stock purchase	113,846	216,052
Redeemable convertible preferred stock	—	17,245,954
Common stock warrants	3,528,577	3,528,577
Total shares excluded from diluted net income (loss) per share	6,586,448	25,068,671

Potentially dilutive common shares with respect to the convertible notes are not presented in the table above as no conditions required for conversion have occurred.

17. Related Parties

Retention of Wilson Sonsini Goodrich & Rosati, P.C.

Larry W. Sonsini, a member of the Company's Board of Directors, is a founding partner of the law firm Wilson Sonsini Goodrich and Rosati, Professional Corporation ("Wilson Sonsini"), which serves as outside corporate counsel to the Company. During the years ended December 31, 2023 and 2022, the Company spent a total of $2.0 million and $0.5 million, respectively. Amounts payable to Wilson Sonsini were $1.0 million as of December 31, 2023, and immaterial as of December 31, 2022.

Convertible Notes

The Company issued convertible notes to certain investors on March 24, 2022 (see Note 8 – Long-Term Debt). Convertible notes in the principal aggregate amount of $69.5 million were issued to Koch Disruptive Technologies, LLC ("KDT"), the sole purchaser of the Company's Series D convertible preferred stock and beneficial owner of more than 5% of the Company's outstanding capital stock. KDT is also represented on the Company's Board of Directors. Convertible notes in the principal aggregate amount of $0.5 million each were also issued to a then officer of the Company, an immediate family member of an officer and principal owner of the Company, and a trust to which an immediate family member of an officer and principal owner of the Company is a trustee.

18. Commitments and Contingencies

Letter of Credit

The Company has a standby letter of credit with Silicon Valley Bank, a division of First Citizens Bank, in the amount of $0.8 million as of December 31, 2023 in conjunction with leased real estate. During the year ended December 31, 2023, the standby amount was reduced by $0.3 million in accordance with the terms of the lease agreement. As of December 31, 2023 and 2022, no amounts had been drawn.

Tax Reserves

We conduct operations in many tax jurisdictions. In some of these jurisdictions, non-income-based taxes, such as sales and other indirect taxes, may be assessed on our operations. There is uncertainty and judgement as to the taxability of the Company's services and what constitutes sufficient presence for a jurisdiction to levy such taxes.

The Company records tax reserves in other current liabilities on the balance sheets when they become probable and the amount can be reasonably estimated. As of December 31, 2023 and 2022, the Company recorded an estimated tax reserve of $0.6 million and $1.1 million, respectively. Due to the estimates involved in the analysis, the Company expects that the liability will change over time and could

exceed the current estimate. The Company may also be subject to examination by the relevant state taxing authorities.

19. Subsequent Events

The Company evaluated subsequent events through February 28, 2024, the date the accompanying consolidated financial statements were available to be issued. There were no significant subsequent events identified.

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

Shares

Common Stock

PROSPECTUS

Goldman Sachs & Co. LLC

Citigroup

BofA Securities

Evercore ISI

UBS Investment Bank

Wells Fargo Securities

Citizens JMP

Needham & Company

Raymond James

, 2024

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the expenses to be incurred in connection with the offering described in this Registration Statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimates except the Securities and Exchange Commission's registration fee, the Financial Industry Regulatory Authority, Inc.'s (FINRA) filing fee and the listing fee.

	Amount to be Paid
SEC registration fee	$ 14,760
FINRA filing fee	15,500
Exchange listing fee	25,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL empowers a corporation to indemnify its directors and officers and to purchase insurance with respect to liability arising out of their capacity or status as directors and officers, provided that the person acted in good faith and in a manner the person reasonably believed to be in our best interests, and, with respect to any criminal action, had no reasonable cause to believe the person's actions were unlawful. The DGCL further provides that the indemnification permitted thereunder shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise. The amended and restated certificate of incorporation of the registrant to be in effect upon the completion of this offering provides for the indemnification of the registrant's directors and officers to the fullest extent permitted under the DGCL. In addition, the amended and restated bylaws of the registrant to be in effect upon the completion of this offering require the registrant to fully indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a director or officer of the registrant, or is or was a director or officer of the registrant serving at the registrant's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, to the fullest extent permitted by applicable law, subject to certain exceptions and requirements.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director or officer 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 or officer, except (1) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions by a director or officer not in good faith or which involve intentional misconduct or a knowing violation of law, (3) with respect to a director, for payments of unlawful dividends or unlawful stock repurchases or redemptions (4) for any transaction from which the director or officer derived an improper personal benefit or (5) for claims against an officer, for any action by or in the right of the Company. The registrant's

amended and restated certificate of incorporation to be in effect upon the completion of this offering provides that the registrant's directors and officers shall not be personally liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director or officer to the fullest extent permitted by the DGCL and that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of the registrant's directors and officers shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved, or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

As permitted by the DGCL, the registrant intends to enter into separate indemnification agreements with each of the registrant's directors and certain of the registrant's officers which would require the registrant, among other things, to indemnify them against certain liabilities which may arise by reason of their status as directors, officers, or certain other employees.

The registrant expects to obtain and maintain insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of, actions, suits, or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not the registrant would have the power to indemnify such person against such liability under the provisions of the DGCL.

These indemnification provisions and the indemnification agreements intended to be entered into between the registrant and the registrant's officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

The underwriting agreement between the registrant and the underwriters to be filed as Exhibit 1.1 to this registration statement provides for the indemnification by the underwriters of the registrant's directors and officers and certain controlling persons against specified liabilities, including liabilities under the Securities Act with respect to information provided by the underwriters specifically for inclusion in the registration statement.

Item 15. Recent Sales of Unregistered Securities

The following list sets forth information regarding all unregistered securities sold by us since December 31, 2020. No underwriters were involved in the sales and the certificates representing the securities sold and issued contain legends restricting transfer of the securities without registration under the Securities Act or an applicable exemption from registration.

- In March 2022, we issued convertible unsecured subordinated promissory notes to certain investors for an aggregate principal amount of $75.0 million.
- From December 31, 2020 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers options to purchase an aggregate of shares of our common stock under our equity compensation plans at exercise prices ranging from approximately $ to $ per share.
- From December 31, 2020 through the filing date of this registration statement, we granted to employees, consultants, and other service providers restricted stock units covering an aggregate of shares of Class A common stock and shares of Class B common stock under the 2011 Plan.

- On May 17, 2021, we issued the Walmart Warrant to Walmart, the beneficial owner of more than 5% of our capital stock, to purchase up to 3,528,577 shares of our Class A common stock at an exercise price of $70.12 per share for an aggregate purchase price of approximately $247.4 million, provided that if our stock is priced in this offering at less than $70.12 per share, the exercise price will be decreased to a price that is 10% below the price specified for in this offering. Exercise of the right to purchase certain Walmart Warrant Shares is subject to certain conditions, including the achievement of certain milestones and satisfaction of certain obligations of both parties, or (with respect to 1,411,430 of such shares) the passage of time after the achievement of certain milestones, subject to acceleration if certain operating goals are achieved. As of December 31, 2023, 1,940,718 shares were exercisable pursuant to the terms of the Walmart Warrant. If we increase or decrease the shares of our fully diluted capital stock prior to the consummation of this offering, the number of shares exercisable under the Walmart Warrant shall be increased or decreased, as applicable, by an amount equal to 12.4% of the total increase or decrease of our fully diluted capitalization. We estimate that the Walmart Warrant Shares will be adjusted to a new total of shares, following the issuance of shares of our Class A common stock upon the automatic conversion of the convertible notes, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after taking into account option and restricted stock unit grants made following the issuance of the Walmart Warrant.

The offer, sale, and issuance of the securities described in Item 15 were exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited person and had adequate access, through employment, business, or other relationships, to information about the registrant.

Item 16. Exhibit and Financial Statement Schedules

(a) Exhibits.

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules.

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the registrant, as currently in effect.
3.2	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the registrant, as currently in effect.
3.3	Form of Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon the completion of this offering.
3.4	Bylaws of the registrant, as currently in effect.
3.5	Form of Amended and Restated Bylaws of the registrant, to be in effect upon the completion of this offering.
4.1*	Form of Class A common stock certificate of the registrant.
4.2	Sixth Amended and Restated Stockholders' Agreement, dated March 24, 2022.
4.3#	Warrant Agreement by and between the registrant and Walmart Inc., dated May 17, 2021.
4.4	Amendment to Warrant Agreement by and between the registrant and Walmart Inc., dated March 21, 2024.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
10.1+*	2024 Equity Incentive Plan and forms of agreement thereunder.
10.2+*	2024 Employee Stock Purchase Plan and forms of agreement thereunder.
10.3+	2011 Equity Incentive Plan and forms of agreement thereunder.
10.4+	Executive Incentive Compensation Plan.
10.5+*	Outside Director Compensation Policy.
10.6+	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.7+	Confirmatory Employment Letter, by and between the registrant and Bryan Leach, effective as of March 14, 2024.
10.8+	Confirmatory Employment Letter, by and between the registrant and Sunit Patel, effective as of March 14, 2024.
10.9+	Confirmatory Employment Letter, by and between the registrant and Marisa Daspit, effective as of March 14, 2024.
10.10+	Confirmatory Employment Letter, by and between the registrant and Richard Donahue, effective as of March 14, 2024.
10.11+	Offer Letter, by and between the registrant and David T. Shapiro, effective as of March 14, 2024.
10.12+	Confirmatory Employment Letter, by and between the registrant and Amir El Tabib, effective as of March 14, 2024.
10.13+	Confirmatory Employment Letter, by and between the registrant and Chris Jensen, effective as of March 14, 2024.
10.14+	Confirmatory Employment Letter, by and between the registrant and Luke Swanson, effective as of March 15, 2024.
10.15+	Change in Control and Severance Agreement between the registrant and Bryan Leach, effective as of September 22, 2021.
10.16+	Change in Control and Severance Agreement between the registrant and Sunit Patel, effective as of March 19, 2024.
10.17+	Change in Control and Severance Agreement between the registrant and Marisa Daspit, effective as of March 14, 2024.
10.18+	Change in Control and Severance Agreement between the registrant and Rich Donahue, effective as of March 14, 2024.

10.19+	Change in Control and Severance Agreement between the registrant and David T. Shapiro, effective as of February 11, 2024.
10.20+	Change in Control and Severance Agreement between the registrant and Amir El Tabib, effective as of March 14, 2024.
10.21+	Change in Control and Severance Agreement between the registrant and Chris Jensen, effective as of March 16, 2024.
10.22+	Change in Control and Severance Agreement between the registrant and Luke Swanson, effective as of October 6, 2021.
10.23	Lease between the Registrant, BOP 1801 California Street LLC, and BOP 1801 California Street II LLC, dated October 20, 2015.
10.24	First Amendment of Lease between the registrant, BOP 1801 California Street LLC, and BOP 1801 California Street II LLC, dated June 28, 2017.
10.25	Third Amended and Restated and Security Agreement between the registrant and Silicon Valley Bank, dated November 3, 2021.
10.26	First Loan Modification Agreement between the Registrant and Silicon Valley Bank, dated November 5, 2021.
10.27	Second Loan Modification Agreement between the registrant and Silicon Valley Bank, dated December 15, 2023.
10.28	Letter Agreement between the registrant and Silicon Valley Bank, dated March 28, 2023.
10.29	Performance Network & Digital Item-Level Rebates Program Agreement between the registrant and Walmart Inc., dated May 17, 2021.
10.30	Form of Equity Exchange Right Agreement between the registrant, Bryan Leach and certain entities affiliated with Bryan Leach.
10.31	Form of Share Exchange Agreement between the registrant, Bryan Leach and certain entities affiliated with Bryan Leach.
21.1	List of Subsidiaries of the registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page to this Registration Statement on Form S-1).
107	Filing Fee Table.

* To be filed by amendment.

\+ Indicated management contract or compensatory plan.

\# Certain confidential information contained in this exhibit has been omitted because it is both (i) not material; and (ii) the type that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on March 22, 2024.

IBOTTA, INC.

By: /s/ Bryan Leach
Bryan Leach
Founder, Chief Executive Officer, President, and Chairman of the Board of Directors

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bryan W. Leach and Sunit Patel as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and substitution, for him or her and in his or her name, place, and stead, in any and all capacities (including his or her capacity as a director and/or officer of Ibotta, Inc.) to sign any or all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all 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 and about the premises, as fully to all intents and purposes as they, he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their, his, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bryan Leach Bryan Leach	Founder, Chief Executive Officer, President, and Chairman of the Board of Directors (Principal Executive Officer)	March 22, 2024
/s/ Sunit Patel Sunit Patel	Chief Financial Officer (Principal Financial Officer)	March 22, 2024
/s/ Jared Chomko Jared Chomko	Vice President, Accounting (Principal Accounting Officer)	March 22, 2024
/s/ Stephen Bailey Stephen Bailey	Director	March 22, 2024
/s/ Amanda Baldwin Amanda Baldwin	Director	March 22, 2024
/s/ Amit N. Doshi Amit N. Doshi	Director	March 22, 2024
/s/ Thomas D. Lehrman Thomas D. Lehrman	Director	March 22, 2024
/s/ Valarie Sheppard Valarie Sheppard	Director	March 22, 2024
/s/ Larry W. Sonsini Larry W. Sonsini	Director	March 22, 2024

Exhibit 107

Calculation of Filing Fee Table

Form S-1
(Form Type)

Ibotta, Inc.
(Exact name of registrant as specified in its charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price[(1)(2)]	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, $0.00001 par value per share	Rule 457(o)	—	—	$100,000,000	0.00014760	$14,760.00
Total Offering Amounts					$100,000,000		$14,760.00
Total Fees Previously Paid							—
Total Fee Offsets							—
Net Fee Due							$14,760.00

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares of Class A common stock that the underwriters have the option to purchase, if any.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

IBOTTA, INC.

Ibotta, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), certifies that:

1. The original name of the Corporation is Zing Enterprises, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 31, 2011.

2. This Amended and Restated Certificate of Incorporation of the Corporation (the "***Restated Certificate***") was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The text of the Certificate of Incorporation is amended and restated to read as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Ibotta, Inc. has caused this Restated Certificate to be signed by Bryan W. Leach, a duly authorized officer of the Corporation, on May 17, 2021.

/s/ Bryan W. Leach
Bryan W. Leach,
Chief Executive Officer, President and Secretary

EXHIBIT A

ARTICLE I

The name of the Corporation is Ibotta, Inc.

ARTICLE II

The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("***General Corporation Law***").

ARTICLE III

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE IV

The total number of shares of stock that the Corporation shall have authority to issue is 50,996,672 consisting of 33,750,718 shares of Common Stock ("***Common Stock***"), $0.00001 par value per share, and 17,245,954 shares of Preferred Stock, $0.00001 par value per share. The first series of Preferred Stock shall be designated "***Series Seed Preferred Stock***" and shall consist of 2,407,363 shares. The second series of Preferred Stock shall be designated "***Series A Preferred Stock***" and shall consist of 1,984,186 shares. The third series of Preferred Stock shall be designated "***Series B Preferred Stock***" and shall consist of 3,824,091 shares. The fourth series of Preferred Stock shall be designated "***Series C Preferred Stock***" and shall consist of 3,300,548 shares. The fifth series of Preferred Stock shall be designated "***Series C-1 Preferred Stock***" and shall consist of 1,578,552 shares. The sixth series of Preferred Stock shall be designated "***Series D Preferred Stock***" and shall consist of 4,151,214 shares.

ARTICLE V

The terms and provisions of the Common Stock and Preferred Stock are as follows:

1. **Definitions.** For purposes of this ARTICLE V, the following definitions shall apply:

(a) "***Conversion Price***" shall mean $0.74 per share for the Series Seed Preferred Stock, $4.10 per share for the Series A Preferred Stock, $5.23 per share for the Series B Preferred Stock, $11.61 per share for the Series C Preferred Stock, $15.826 per share for the Series C-1 Preferred Stock and $36.134 per share for the Series D Preferred Stock (each subject to adjustment from time to time for Recapitalizations and as set forth elsewhere herein).

(b) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock.

(c) "***Corporation***" shall mean Ibotta, Inc.

(d) "***Distribution***" shall mean the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable

in Common Stock, or the purchase or redemption of shares of the Corporation by the Corporation or its subsidiaries for cash or property other than: (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of capital stock of the Corporation in connection with the settlement of disputes with any stockholder and (iv) any other repurchase or redemption of capital stock of the Corporation approved by the holders of the Common Stock and Preferred Stock of the Corporation voting as separate classes.

(e) "***Dividend Rate***" shall mean an annual rate of $0.0592 per share for the Series Seed Preferred Stock, $0.328 per share for the Series A Preferred Stock, $0.4184 per share for the Series B Preferred Stock, $0.9288 per share for the Series C Preferred Stock, $1.2660 per share for the Series C-1 Preferred Stock and $2.8907 per share for the Series D Preferred Stock (each subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(f) "***Junior Preferred Stock***" shall mean the Series Seed Preferred Stock and the Series A Preferred Stock.

(g) "***Liquidation Preference***" shall mean $0.74 per share for the Series Seed Preferred Stock, $4.10 per share for the Series A Preferred Stock, $5.23 per share for the Series B Preferred Stock, $11.61 per share for the Series C Preferred Stock, $15.826 per share for the Series C-1 Preferred Stock and $36.134 per share for the Series D Preferred Stock (each subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(h) "***Options***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(i) "***Original Issue Price***" shall mean $0.74 per share for the Series Seed Preferred Stock, $4.10 per share for the Series A Preferred Stock, $5.23 per share for the Series B Preferred Stock, $11.61 per share for the Series C Preferred Stock, $15.826 per share for the Series C-1 Preferred Stock and $36.134 per share for the Series D Preferred Stock (each subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(j) "***Preferred Stock***" shall mean the Junior Preferred Stock, Senior Preferred Stock and the Series D Preferred Stock.

(k) "***Recapitalization***" shall mean any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

(l) "***Senior Preferred Stock***" shall mean the Series B Preferred Stock, the Series C Preferred Stock and the Series C-1 Preferred Stock.

(m) "***Series D Original Issue Date***" shall mean the date on which the first share of Series D Preferred Stock was issued.

2. **Dividends.**

(a) ***Preferred Stock.*** In any calendar year, the holders of outstanding shares of Preferred Stock shall be entitled to receive dividends, when, as and if declared by the Corporation's Board of Directors (the "***Board of Directors***"), out of any assets at the time legally available therefor, at the Dividend Rate specified for such shares of Preferred Stock payable in preference and priority to any declaration or payment of any Distribution on Common Stock of the Corporation in such calendar year. No Distributions shall be made with respect to the Common Stock unless dividends on the Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Preferred Stock have been paid or set aside for payment to the holders of Preferred Stock. The right to receive dividends on shares of Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Preferred Stock by reason of the fact that dividends on said shares are not declared or paid. Payment of any dividends to the holders of Preferred Stock shall be on a *pro rata*, *pari passu* basis in proportion to the Dividend Rates for each series of Preferred Stock.

(b) ***Common Stock.*** Dividends may be paid on the Common Stock when, as and if declared by the Board of Directors, subject to the prior dividend rights of the Preferred Stock and to Section 6.

(c) ***Non-Cash Distributions.*** Whenever a Distribution provided for in this Section 2 shall be payable in property other than cash, the value of such Distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board of Directors.

(d) ***Waiver of Dividends.*** Any dividend preference of any series of Preferred Stock may be waived, in whole or in part, by the consent or vote of the holders of the majority of the outstanding shares of such series, voting as a separate class.

3. **Liquidation Rights.**

(a) ***Liquidation Preference – Series D Preferred Stock.*** In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, occurring (A) prior to or on the one (1) year anniversary of the Series D Original Issue Date, the holders of the Series D Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Senior Preferred Stock, Junior Preferred Stock or Common Stock by reason of their ownership of such stock, an amount per share for each share of Series D Preferred Stock held by them equal to the greater of (i) the sum of (x) 1.25 times the Liquidation Preference specified for such share of Series D Preferred Stock and (y) all declared but unpaid dividends (if any) on such share of Series D Preferred Stock, or such lesser amount as may be approved by the holders of at least two-thirds (2/3) of the outstanding shares of Series D Preferred Stock and (B) after the one (1) year anniversary of the Series D Original Issue Date, the holders of the Series D Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Senior Preferred Stock, Junior Preferred Stock or Common Stock by reason of their ownership of such stock, an amount per share for each share of Series D Preferred Stock held by them equal to the greater of (i) the Liquidation Preference specified for such share of Series D Preferred Stock and all declared but unpaid dividends (if any) on such share of Series D Preferred Stock, or such lesser amount as may be approved by the holders of at least two-thirds (2/3) of the outstanding shares of Series D Preferred Stock, *provided* that, such lesser amount approved by such holders shall apply to the Liquidation Preference of the Series D Preferred Stock only on a *pro rata*, *pari passu* basis in proportion and in the same manner, and (ii) such amount per share as would have been payable had all shares of the Series D Preferred Stock

been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up of the Corporation, assuming that the conversion into Common Stock of all shares of the Series D Preferred Stock would result in a greater per share payment upon such liquidation, dissolution or winding up of the Corporation if converted into Common Stock than if remaining as Series D Preferred Stock. If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series D Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series D Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a).

(b) ***Liquidation Preference – Senior Preferred Stock.*** After the payment or setting aside for payment to the holders of Series D Preferred Stock of the full amounts specified in Section 3(a), in the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Senior Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Junior Preferred Stock or Common Stock by reason of their ownership of such stock, an amount per share for each share of Senior Preferred Stock held by them equal to the greater of (i) the sum of the Liquidation Preference specified for such share of Senior Preferred Stock and all declared but unpaid dividends (if any) on such share of Senior Preferred Stock, or such lesser amount as may be approved by the holders of at least two-thirds (2/3) of the outstanding shares of Senior Preferred Stock, *provided* that, such lesser amount approved by such holders shall apply to the Liquidation Preference of each series of Senior Preferred Stock only on a *pro rata*, *pari passu* basis in proportion and in the same manner, and (ii) such amount per share as would have been payable had all shares of the relevant series of Senior Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up of the Corporation, assuming that the conversion into Common Stock of all shares of each series of Senior Preferred Stock would result in a greater per share payment upon such liquidation, dissolution or winding up of the Corporation if converted into Common Stock than if remaining as Senior Preferred Stock. If upon the liquidation, dissolution or winding up of the Corporation, and following the payment or setting aside for payment to the holders of Series D Preferred Stock of the full amounts specified in Section 3(a), the assets of the Corporation legally available for distribution to the holders of the Senior Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(b), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Senior Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(b).

(c) ***Liquidation Preference – Junior Preferred Stock.*** After the payment or setting aside for payment to the holders of Series D Preferred Stock of the full amounts specified in Section 3(a), and the holders of Senior Preferred Stock of the full amounts specified in Section 3(b), the Junior Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, an amount per share for each share of Junior Preferred Stock held by them equal to the greater of (i) the sum of the Liquidation Preference specified for such share of Junior Preferred Stock and all declared but unpaid dividends (if any) on such share of Junior Preferred Stock, or such lesser amount as may be approved by the holders of at least two-thirds (2/3) of the outstanding shares of Junior Preferred Stock, *provided* that, such lesser amount approved by such holders shall apply to the Liquidation Preference of each series of Junior Preferred Stock only on a *pro rata*, *pari passu* basis in proportion and in the same manner and (ii) such amount per share as would have been payable had all shares of the relevant series of Junior Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to

such liquidation, dissolution or winding up of the Corporation, assuming that the conversion into Common Stock of all shares of each series of Junior Preferred Stock would result in a greater per share payment upon such liquidation, dissolution or winding up of the Corporation if converted into Common Stock than if remaining as Junior Preferred Stock. If upon the liquidation, dissolution or winding up of the Corporation, and following the payment or setting aside for payment to the holders of Series D Preferred Stock of the full amounts specified in Section 3(a), and the holders of Senior Preferred Stock of the full amounts specified in Section 3(b), the assets of the Corporation legally available for distribution to the holders of the Junior Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(c), then the remaining assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Junior Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(c).

(d) ***Remaining Assets.*** After the payment or setting aside for payment to the holders of Preferred Stock of the full amounts specified in Section 3(a), Section 3(b) and Section 3(c), the entire remaining assets of the Corporation legally available for distribution shall be distributed *pro rata* to holders of the Common Stock of the Corporation in proportion to the number of shares of Common Stock held by them.

(e) ***Shares not Treated as Both Preferred Stock and Common Stock in any Distribution.*** Shares of Preferred Stock shall not be entitled to be converted into shares of Common Stock in order to participate in any Distribution, or series of Distributions, as shares of Common Stock, without first foregoing participation in the Distribution, or series of Distributions, as shares of Preferred Stock.

(f) ***Reorganization.*** For purposes of this Section 3, a liquidation, dissolution or winding up of the Corporation ("***Liquidation Event***") shall be deemed to be occasioned by, or to include, (i) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions to which the Corporation is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of related transactions in which the holders of the voting securities of the Corporation outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Corporation held by such holders prior to such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Corporation or such other surviving or resulting entity (or if the Corporation or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent); (ii) a sale, lease or other disposition of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease or other disposition is to a wholly-owned subsidiary of the Corporation; or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. The treatment of any transaction or series of related transactions as a liquidation, dissolution or winding up pursuant to clause (i) or (ii) of the preceding sentence may be waived by the consent or vote of the holders of at least two-thirds (2/3) of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted basis).

(g) ***Valuation of Non-Cash Consideration.*** If any assets of the Corporation distributed to stockholders in connection with any liquidation, dissolution, or winding up of the Corporation are other than cash, then the value of such assets shall be their fair market value as determined in good faith by the Board of Directors, *except that* any publicly-traded securities to be

distributed to stockholders in a liquidation, dissolution, or winding up of the Corporation shall be valued as follows:

(i) if the securities are then traded on a national securities exchange, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the ten (10) trading day period ending five (5) trading days prior to the Distribution;

(ii) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the Distribution.

In the event of a merger or other acquisition of the Corporation by another entity, the Distribution date shall be deemed to be the date such transaction closes.

For the purposes of this Section 3(g), "***trading day***" shall mean any day which the exchange or system on which the securities to be distributed are traded is open and "***closing prices***" or "***closing bid prices***" shall be deemed to be: (i) for securities traded primarily on the New York Stock Exchange, the NYSE American or a Nasdaq market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

4. **Conversion.** The holders of the Preferred Stock shall have conversion rights as follows:

(a) ***Right to Convert.*** Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock determined by dividing the Original Issue Price for the relevant series by the Conversion Price for such series (the number of shares of Common Stock into which each share of Preferred Stock of a series may be converted is hereinafter referred to as the "***Conversion Rate***" for each such series). Upon any decrease or increase in the Conversion Price for any series of Preferred Stock, as described in this Section 4, the Conversion Rate for such series shall be appropriately increased or decreased.

(b) ***Automatic Conversion.*** Each share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the "***Securities Act***"), covering the offer and sale of the Corporation's Common Stock, *provided* that the aggregate gross proceeds to the Corporation from the offering are not less than $50,000,000 or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least two-thirds (2/3) of the shares of Preferred Stock then outstanding (voting together as a single class and not as separate series, and on an as-converted basis), or, if later, the effective date for conversion specified in such request (each of the events referred to in (i) and (ii) are referred to herein as an "***Automatic Conversion Event***").

(c) ***Mechanics of Conversion.*** No fractional shares of Common Stock shall be issued upon conversion of 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 then fair market value of a share of Common Stock as determined by the Board of Directors. For such purpose, all converting shares of Preferred Stock held by each holder of Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock, and to receive certificates therefor, the holder shall either (A) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock or (B) notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice to the Corporation at such office that the holder elects to convert the same; *provided, however,* that on the date of an Automatic Conversion Event, the outstanding shares of Preferred Stock that are subject to such Automatic Conversion Event shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; *provided further*, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such Automatic Conversion Event unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the date of the occurrence of an Automatic Conversion Event, each holder of record of shares of Preferred Stock that are subject to such Automatic Conversion Event shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, notwithstanding that the certificates representing such shares of Preferred Stock shall not have been surrendered at the office of the Corporation, that notice from the Corporation shall not have been received by any holder of record of shares of Preferred Stock, or that the certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock, plus any declared and unpaid dividends on the converted Preferred Stock payable (i) in shares of Common Stock at the Conversion Price in effect at the time of the conversion, or (ii) in cash, as determined in good faith by the Board of Directors. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; *provided, however,* that if the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act or a merger, sale, financing, or liquidation of the Corporation or other event, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of such transaction or upon the occurrence of such event, in which case the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such transaction or the occurrence of such event; *provided further*, that if the conversion is in connection with an Automatic Conversion Event, each holder of record of shares of Preferred Stock shall, on the date of the occurrence of such Automatic Conversion Event, be deemed to be the holder of record of the Common Stock issuable upon such conversion,

notwithstanding that the certificates representing such shares of Preferred Stock shall not have been surrendered at the office of the Corporation, that notice from the Corporation shall not have been received by any holder of record of shares of Preferred Stock or that the certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder.

(d) ***Adjustments to Conversion Price for Diluting Issues.***

(i) ***Special Definition.*** For purposes of this Section 4(d), "***Additional Shares of Common***" shall mean all shares of Common Stock issued (or, pursuant to Section 4(d)(iii), deemed to be issued) by the Corporation after the filing of this Restated Certificate, other than issuances or deemed issuances of:

(1) shares of Common Stock upon the conversion of the Preferred Stock;

(2) shares of Common Stock and options, warrants or other rights to purchase Common Stock issued or issuable to employees, officers or directors of, or consultants or advisors to the Corporation or any subsidiary pursuant to stock grants, restricted stock purchase agreements, option plans, purchase plans, incentive programs or similar arrangements approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(3) shares of Common Stock upon the exercise or conversion of Options or Convertible Securities outstanding as of the filing of this Restated Certificate;

(4) shares of Common Stock issued or issuable as a dividend or distribution on Preferred Stock or pursuant to any event for which adjustment is made pursuant to Sections 4(e), 4(f) or 4(g) hereof;

(5) shares of Common Stock issued or issuable in a registered public offering under the Securities Act;

(6) shares of Common Stock issued or issuable pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided*, that such issuances are approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(7) shares of Common Stock issued or issuable to banks, equipment lessors, real property lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing, commercial leasing or real property leasing transaction approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(8) shares of Common Stock issued or issuable in connection with any settlement of any action, suit, proceeding or litigation approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(9) shares of Common Stock issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(10) shares of Common Stock issued or issuable to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors, including at least one of the Series B Director and Series D Director;

(11) shares of Common Stock issued or issuable in or under a transaction for which the holders of at least two-thirds (2/3) of the then outstanding shares of Preferred Stock (including two-thirds (2/3) of the then outstanding shares of Series D Preferred Stock) adopt a resolution that expressly states that such Common Stock is not to be considered Additional Shares of Common with respect to Preferred Stock; and

(12) shares of Common Stock issued or issuable, which are excluded by the affirmative unanimous vote or consent of the Board of Directors.

(ii) ***No Adjustment of Conversion Price.*** No adjustment in the Conversion Price of a particular series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Common unless the consideration per share (as determined pursuant to Section 4(d)(v)) for an Additional Share of Common issued or deemed to be issued by the Corporation is less than the Conversion Price in effect on the date of, and immediately prior to such issue, for such series of Preferred Stock.

(iii) ***Deemed Issue of Additional Shares of Common.*** In the event the Corporation at any time or from time to time after the date of the filing of this Restated Certificate shall issue any Options or Convertible 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 (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and the conversion or exchange of the underlying securities, shall be deemed to have been 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, *provided* that in any such case in which shares are deemed to be issued:

(1) no further adjustment in the Conversion Price of any series of Preferred Stock shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock in connection with the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation or in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Section 4(d) or pursuant to Recapitalization provisions of such Options or Convertible Securities such as Sections 4(e), 4(f) and 4(g) hereof), the Conversion Price of each series of Preferred Stock and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(3) no readjustment pursuant to clause (2) above shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount above the

Conversion Price that would have resulted from any other issuances of Additional Shares of Common and any other adjustments provided for herein between the original adjustment date and such readjustment date;

(4) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of each series of Preferred Stock computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

(a) in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common issued were the shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of such exercised Options plus the consideration actually received by the Corporation upon such exercise or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange, and

(b) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Corporation for the Additional Shares of Common deemed to have been then issued was the consideration actually received by the Corporation for the issue of such exercised Options, plus the consideration deemed to have been received by the Corporation (determined pursuant to Section 4(d)(v)) upon the issue of the Convertible Securities with respect to which such Options were actually exercised; and

(5) if such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 4(d)(iii) as of the actual date of their issuance.

(iv) ***Adjustment of Conversion Price Upon Issuance of Additional Shares of Common.*** In the event this Corporation shall issue Additional Shares of Common (including Additional Shares of Common deemed to be issued pursuant to Section 4(d)(iii)) without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect on the date of and immediately prior to such issue, then, the Conversion Price of the affected series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common so issued would purchase at such Conversion Price, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than $0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal $0.01 or more in the aggregate. For the purposes of this Section

4(d)(iv), all shares of Common Stock issuable upon conversion of all outstanding shares of Preferred Stock and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding.

(v) ***Determination of Consideration.*** For purposes of this Section 4(d), the consideration received by the Corporation for the issue (or deemed issue) of any Additional Shares of Common shall be computed as follows:

(1) ***Cash and Property.*** Such consideration shall:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with such issuance;

(b) 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 of Directors; and

(c) in the event Additional Shares of Common 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 (a) and (b) above, as reasonably determined in good faith by the Board of Directors.

(2) ***Options and Convertible Securities.*** The consideration per share received by the Corporation for Additional Shares of Common deemed to have been issued pursuant to Section 4(d)(iii) shall be determined by dividing:

(x) 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

(y) 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.

(e) ***Adjustments for Subdivisions or Combinations of Common Stock.*** In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Prices in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(f) ***Adjustments for Subdivisions or Combinations of Preferred Stock.*** In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Preferred Stock, the Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Preferred Stock, the Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(g) ***Adjustments for Reclassification, Exchange and Substitution.*** Subject to Section 3 ("***Liquidation Rights***"), if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, each holder of such Preferred Stock shall have the right thereafter to convert such shares of Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such series of Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(h) ***Certificate as to Adjustments.*** Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(i) ***Waiver of Adjustment of Conversion Price.*** Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of the majority of the outstanding shares of such series, *provided however*, that notwithstanding anything else contained in this Section 4(i), (x) the downward adjustment of the Conversion Price of the Series C-1 Preferred Stock shall not be waived unless it is waived by consent or vote of the holders of at least two-thirds (2/3) of the outstanding shares of Series C-1 Preferred Stock (voting together as a separate class) and (y) the downward adjustment of the Conversion Price of the Series D Preferred Stock shall not be waived unless it is waived by consent or vote of the holders of at least two-thirds (2/3) of the outstanding shares of Series D Preferred Stock (voting together as a separate class). Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

(j) ***Notices of Record Date.*** In the event that this Corporation shall propose at any time:

(i) to declare any Distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(iii) to voluntarily liquidate or dissolve or to enter into any transaction deemed to be a liquidation, dissolution or winding up of the Corporation pursuant to Section 3(f);

then, in connection with each such event, this Corporation shall send to the holders of the Preferred Stock at least 10 days' prior written notice of the date on which a record shall be taken for such Distribution (and specifying the date on which the holders of Common Stock shall be entitled thereto and, if applicable, the amount and character of such Distribution) or for determining rights to vote in respect of the matters referred to in (ii) and (iii) above.

Such written notice shall be deemed given (a) on the date such notice is mailed if given by first class mail (or express courier), postage prepaid, addressed to the holders of Preferred Stock at the address for each such holder as shown on the books of the Corporation, (b) on the date sent if such notice is provided by electronic transmission in a manner permitted by Section 232 of the General Corporation Law, or (c) on the applicable date if such notice is provided in another manner then permitted by the General Corporation Law.

The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent or vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of Preferred Stock, voting as a single class and on an as-converted basis.

(k) ***Reservation of Stock Issuable Upon Conversion.*** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the 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 will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5. **Voting.**

(a) ***Restricted Class Voting.*** Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

(b) ***No Series Voting.*** Other than as provided herein or required by law, there shall be no series voting.

(c) ***Preferred Stock.*** Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which the shares of Preferred Stock held by such holder could be converted as of the applicable record date. The holders of shares of the Preferred Stock shall be entitled to vote on all matters on which the Common Stock shall be entitled to vote. Holders of Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted), shall be disregarded.

(d) ***Election of Directors.*** So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series D Preferred Stock remain outstanding, the holders of Series D Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "***Series D Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series C Preferred Stock remain outstanding, the holders of Series C Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "***Series C Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series B Preferred Stock remain outstanding, the holders of Series B Preferred Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "***Series B Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series Seed Preferred Stock and Series A Preferred Stock remain outstanding, the holders of Series Seed Preferred Stock and Series A Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) member of the Board of Directors (the "***Series Seed and Series A Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. The holders of Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the Board of Directors (the "***Common Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. Any additional members of the Board of Directors shall be elected by the holders of Common Stock and Preferred Stock, voting together as a single class. If a vacancy on the Board of Directors is to be filled by the Board of Directors, only directors elected by the same class or classes of stockholders as those who would be entitled to vote to fill such vacancy shall vote to fill such vacancy.

(e) ***Adjustment in Authorized Common Stock.*** The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the stock of the Corporation.

(f) ***Common Stock.*** Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held as of the applicable record date.

6. **Amendments and Changes.**

(a) ***Preferred Stock Protective Provisions.*** So long as at least 500,000 shares (as adjusted for Recapitalizations) of Preferred Stock remain outstanding, the Corporation shall not, without

first obtaining the approval (by vote or written consent as provided by law) of the holders of at least two-thirds (2/3) of the outstanding shares of the Preferred Stock:

(i) amend, alter or repeal any provision of the Restated Certificate if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Preferred Stock or any series thereof;

(ii) increase or decrease (other than for decreases resulting from conversion of the Preferred Stock) the authorized number of shares of capital stock of this Corporation (or any class or series thereof);

(iii) acquire any shares of the Common Stock of the Corporation by purchase, redemption or other acquisition, other than a repurchase approved by the Board of Directors, including the Series B Director, of shares of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries (x) upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, or (y) pursuant to rights of first refusal contained in agreements providing for such right;

(iv) declare or pay any Distribution with respect to the Common Stock of the Corporation;

(v) authorize, approve or enter into any agreement to consummate a Liquidation Event (as defined in Section 3(f)); or

(vi) amend, alter or repeal Section 5 or this Section 6(a).

(b) ***Common Stock Protective Provisions.*** The Corporation shall not, without first obtaining the approval (by vote or written consent as provided by law) of a majority of the outstanding shares of the Common Stock:

(i) authorize a merger, acquisition, sale of assets or other corporate reorganization of the Corporation or any of its subsidiaries;

(ii) voluntarily liquidate or dissolve;

(iii) amend, alter or repeal any provision of the Restated Certificate if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Common Stock;

(iv) declare or pay any dividend or Distribution on any shares of capital stock of the Corporation; or

(v) amend this Section 6(b).

(c) ***Series C-1 Preferred Stock Protective Provisions.*** So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series C-1 Preferred Stock remain outstanding, the

Corporation shall not, without first obtaining the approval (by vote or written consent as provided by law) of at least two-thirds (2/3) of the outstanding shares of Series C-1 Preferred Stock:

(i) authorize a merger, acquisition, sale of assets or other corporate reorganization of the Corporation or any of its subsidiaries that will provide consideration to the holders of Series C-1 Preferred Stock in an amount per share for each share of Series C-1 Preferred Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series C-1 Preferred Stock (including all declared but unpaid dividends per share for Series C-1 Preferred Stock);

(ii) voluntarily liquidate or dissolve;

(iii) initiate or consummate an initial public offering pursuant to an effective registration statement filed under the Securities Act with an offering price for each share of Common Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series C-1 Preferred Stock (including all declared but unpaid dividends per share for Series C-1 Preferred Stock);

(iv) authorize an Automatic Conversion Event pursuant to Section 4(b)(ii) if such Automatic Conversion Event will be consummated in connection with a Liquidation Event (as defined in Section 3(f)) that will provide consideration to the holders of Series C-1 Preferred Stock in an amount per share for each share of Series C-1 Preferred Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series C-1 Preferred Stock (including all declared but unpaid dividends per share for Series C-1 Preferred Stock);

(v) amend, alter or repeal any provision of the Restated Certificate if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of Series C-1 Preferred Stock; *provided*, *however*, that creating or authorizing the creation of, or issuing or obligating itself to issue shares of, any additional class or series of capital stock that is senior to or *pari passu* with the Series C-1 Preferred Stock in respect of any such right, preference, privilege or power in connection with an equity financing of the Corporation, shall not in and of itself be deemed to adversely affect the powers, preferences or rights of the Series C-1 Preferred Stock; or

(vi) amend this Section 6(c).

(d) ***Series D Preferred Stock Protective Provisions.*** So long as at least 500,000 shares (as adjusted for Recapitalizations) of Series D Preferred Stock remain outstanding, the Corporation shall not, without first obtaining the approval (by vote or written consent as provided by law) of at least two-thirds (2/3) of the outstanding shares of Series D Preferred Stock:

(i) authorize a merger, acquisition, sale of assets or other corporate reorganization of the Corporation or any of its subsidiaries that will provide consideration to the holders of Series D Preferred Stock in an amount per share for each share of Series D Preferred Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series D Preferred Stock (including all declared but unpaid dividends per share for Series D Preferred Stock);

(ii) voluntarily liquidate or dissolve;

(iii) initiate or consummate an initial public offering pursuant to an effective registration statement filed under the Securities Act with an offering price for each share of Common Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series D Preferred Stock (including all declared but unpaid dividends per share for Series D Preferred Stock);

(iv) authorize an Automatic Conversion Event pursuant to Section 4(b)(ii) if such Automatic Conversion Event will be consummated in connection with a Liquidation Event (as defined in Section 3(f)) that will provide consideration to the holders of Series D Preferred Stock in an amount per share for each share of Series D Preferred Stock that is less than the then-current Liquidation Preference amount per share (as adjusted for Recapitalizations) for Series D Preferred Stock (including all declared but unpaid dividends per share for Series D Preferred Stock);

(v) amend, alter or repeal any provision of the Restated Certificate if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of Series D Preferred Stock; *provided*, *however*, that creating or authorizing the creation of, or issuing or obligating itself to issue shares of, any additional class or series of capital stock that is senior to or *pari passu* with the Series D Preferred Stock in respect of any such right, preference, privilege or power in connection with an equity financing of the Corporation, shall not in and of itself be deemed to adversely affect the powers, preferences or rights of the Series D Preferred Stock; or

(vi) amend this Section 6(d).

7. **Reissuance of Preferred Stock.** In the event that any shares of Preferred Stock shall be converted pursuant to Section 4 or otherwise repurchased by the Corporation, the shares so converted, redeemed or repurchased shall be cancelled and shall not be issuable by this Corporation. The Restated Certificate shall be appropriately amended to effect the corresponding reduction in this Corporation's authorized capital stock.

8. **Notices.** Any notice required by the provisions of this ARTICLE V to be given to the holders of Preferred Stock shall be deemed given (a) if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation, (b) if such notice is provided by electronic transmission in a manner permitted by Section 232 of the General Corporation Law, or (c) if such notice is provided in another manner then permitted by the General Corporation Law.

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

Unless otherwise set forth herein, the number of directors that constitute the Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

ARTICLE IX

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE X

1. To the fullest extent permitted by the General Corporation Law as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. If the General Corporation Law is amended 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. Neither any amendment nor repeal of this Section 1, nor the adoption of any provision of this Corporation's Amended and Restated Certificate of Incorporation inconsistent with this Section 1, shall eliminate or reduce the effect of this Section 1, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Section 1, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

2. The Corporation shall have the power to indemnify, to the extent permitted by the General Corporation Law, as it presently exists or may hereafter be amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she 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, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. A right to indemnification or to advancement of expenses arising under a provision of this Certificate of Incorporation or a bylaw of the Corporation shall not be eliminated or impaired by an amendment to this Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

3. To the extent permitted by law, the Corporation renounces any expectancy that a Covered Person offer the Corporation an opportunity to participate in a Specified Opportunity and waives any claim that the Specified Opportunity constitutes a corporate opportunity that should have been presented by the Covered Person to the Corporation. A "***Covered Person***" is any member of the Board of Directors (who is not an employee of the Corporation or any of its subsidiaries) who is a partner, member or employee of a Fund. A "***Specified Opportunity***" is any transaction or other matter that is presented to the Covered Person in his or her capacity as a partner, member or employee of a Fund (and other than in connection with his or her service as a member of the Board of Directors) that may be an opportunity of interest for both the Corporation and the Fund. A "***Fund***" is an entity that is a holder of Preferred Stock and that is primarily in the business of investing in other entities, or an entity that manages such an entity. For the avoidance of doubt, Koch Disruptive Technologies, LLC is a Fund for purposes of this Certificate of Incorporation.

ARTICLE XI

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF IBOTTA, INC.

Ibotta, Inc., a Delaware corporation (the "***Corporation***"), hereby certifies as follows:

1. The name of the Corporation is Ibotta, Inc. The Corporation was originally incorporated on October 31, 2011, under the name "Zing Enterprises, Inc."

2. Article IV of the Amended and Restated Certificate of Incorporation (the "***Certificate***") of the Corporation is hereby amended and restated to read in its entirety as follows:

"**ARTICLE IV**

The total number of shares of stock that the Corporation shall have authority to issue is 57,245,954 consisting of 40,000,000 shares of Common Stock ("***Common Stock***"), $0.00001 par value per share, and 17,245,954 shares of Preferred Stock, $0.00001 par value per share. The first series of Preferred Stock shall be designated "***Series Seed Preferred Stock***" and shall consist of 2,407,363 shares. The second series of Preferred Stock shall be designated "***Series A Preferred Stock***" and shall consist of 1,984,186 shares. The third series of Preferred Stock shall be designated "***Series B Preferred Stock***" and shall consist of 3,824,091 shares. The fourth series of Preferred Stock shall be designated "***Series C Preferred Stock***" and shall consist of 3,300,548 shares. The fifth series of Preferred Stock shall be designated "***Series C-1 Preferred Stock***" and shall consist of 1,578,552 shares. The sixth series of Preferred Stock shall be designated "***Series D Preferred Stock***" and shall consist of 4,151,214 shares."

3. This Amendment of the Corporation's Certificate has been duly authorized and adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law ("***DGCL***"), and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

* * *

IN WITNESS WHEREOF, Ibotta, Inc. has caused this Certificate of Amendment to be signed by Bryan W. Leach, a duly authorized officer of the Corporation, on February 10, 2022.

By: /s/ Bryan W. Leach
Bryan W. Leach
Chief Executive Officer, President and Secretary

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

IBOTTA, INC.

Ibotta, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***Delaware General Corporation Law***"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Ibotta, Inc. and that this corporation was originally incorporated pursuant to the Delaware General Corporation Law on October 31, 2011, under the name Zing Enterprises, Inc.

SECOND: That this Amended and Restated Certificate of Incorporation of this corporation was duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law and has been duly approved by the written consent of the stockholders of this corporation in accordance with Section 228 of the Delaware General Corporation Law.

THIRD: That the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of this corporation is Ibotta, Inc. (the "***Corporation***").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

ARTICLE IV

The Corporation is authorized to issue two classes of stock to be designated, respectively, ***Common Stock*** and ***Preferred Stock***. The total number of shares of Common Stock that the Corporation shall have authority to issue is 3,350,000,000 shares, par value $0.00001 per share, of which 3,000,000,000 shares are designated as a series of Common Stock denominated as Class A Common Stock (the "***Class A Common Stock***") and of which 350,000,000 shares are designated as a series of Common Stock denominated as Class B Common Stock (the "***Class B Common Stock***"). The total number of shares of Preferred Stock authorized to be issued is 100,000,000 shares, par value $0.00001 per share.

Immediately upon the effectiveness of the filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"), each share of the Corporation's Common Stock issued and outstanding or held as treasury stock immediately prior to the Effective Time, shall, automatically and without further action by any stockholder, be reclassified as, and shall become, one share of Class A Common Stock. Any stock certificate that immediately prior to the Effective Time represented shares of the Corporation's Common Stock shall from and after the Effective Time be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof.

ARTICLE V

The rights, powers, preferences, privileges, restrictions and other matters relating to the Common Stock are as follows:

1. Definitions. For purposes of this Amended and Restated Certificate, the following definitions apply:

1.1 "***Acquisition***" means (A) any consolidation or merger of the Corporation with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the shares of capital stock of the Corporation immediately prior to such consolidation, merger or reorganization continue to represent a majority of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its Parent) immediately after such consolidation, merger or reorganization (provided that, for the purpose of this Section V.1.1, all stock, options, warrants, purchase rights or other securities exercisable for or convertible into Common Stock outstanding immediately prior to such consolidation, merger or reorganization shall be deemed to be outstanding immediately prior to such consolidation, merger or reorganization and, if applicable, converted or exchanged in such consolidation, merger or reorganization on the same terms as the actual outstanding shares of capital stock are converted or exchanged); or (B) any transaction or series of related transactions to which the Corporation is a party in which shares of the Corporation are transferred such that in excess of fifty percent (50%) of the Corporation's voting power is transferred; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Corporation or any successor or indebtedness of the Corporation is cancelled or converted or a combination thereof.

1.2 "***Affiliate***" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

1.3 "***Amended and Restated Certificate***" means this Amended and Restated Certificate of Incorporation of the Corporation, as may be further amended and restated from time to time.

1.4 "***Asset Transfer***" means a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Corporation.

1.5 "***Board***" means the Board of Directors of the Corporation.

1.6 "***Disability***" or "***Disabled***" means, with respect to Founder, the permanent and total disability of Founder such that Founder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death within 12 months or which has lasted or can be expected to last for a continuous period of not less

than 12 months as determined by a licensed medical practitioner jointly selected by a majority of the Independent Directors and Founder. If Founder is incapable of selecting a licensed medical practitioner, then Founder's spouse shall make the selection on behalf of Founder, or in the absence or incapacity of Founder's spouse, Founder's adult children by majority vote shall make the selection on behalf of Founder, or in the absence of adult children of Founder or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by Founder and which holds in the aggregate more shares of all classes of capital stock of the Corporation than any other revocable living trust created by Founder shall make the selection on behalf of Founder, or in the absence of any such successor trustee, the legal guardian or conservator of the estate of Founder shall make the selection on behalf of Founder.

1.7 "***Effective Date***" means the closing date of the initial sale of shares of Class A Common Stock in the Corporation's initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended.

1.8 "***Family Member***" means, with respect to a natural person, each of the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such natural person (including adopted persons of any such person).

1.9 "***Final Conversion Date***" means the earliest of:

(a) the date fixed by the Board that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the Effective Date that the number of outstanding shares of Class B Common Stock is less than five percent (5%) of the total outstanding shares of capital stock of the Corporation;

(b) 5:00 p.m. Eastern Time on the date that is seven (7) years after the Effective Date;

(c) the date fixed by the Board that is no less than 61 days and no more than 180 days following the first time after 11:59 p.m. Eastern Time on the Effective Date that Founder is no longer providing services to the Corporation as an officer, director, employee or consultant; and

(d) the date of the death or Disability of Founder.

1.10 "***Founder***" means Bryan Leach.

1.11 "***Independent Directors***" means the members of the Board designated as independent directors in accordance with the Listing Standards.

1.12 "***IPO Closing Time***" means the time of the closing of the initial sale of shares of Class A Common Stock in the Corporation's initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended.

1.13 "***Liquidation Event***" means any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, or any Acquisition or Asset Transfer.

1.14 "***Listing Standards***" means (i) the requirements of any national stock exchange under which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon or (ii) if the Corporation's equity securities are

not listed for trading on a national stock exchange, the requirements of the New York Stock Exchange generally applicable to companies with equity securities listed thereon.

1.15 "***Parent***" of an entity means any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

1.16 "***Permitted Entity***" means, with respect to any Qualified Stockholder, (a) any trust for the exclusive benefit of such Qualified Stockholder and/or one or more Family Members of such Qualified Stockholder; provided, for the avoidance of doubt, that to the extent any shares are deemed to be held by the trustee of such trust in the trustee's capacity as such, such trustee shall be deemed a Permitted Entity, (b) any general partnership, limited liability company, corporation or other entity exclusively owned by such Qualified Stockholder, one or more Family Members of such Qualified Stockholder and/or any other Permitted Entity, and (c) any Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Qualified Stockholder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code.

1.17 "***Permitted Transfer***" means (a) any Transfer of a share of Class B Common Stock from a Qualified Stockholder, from a Permitted Entity, from a Family Member of a Qualified Stockholder, from the estate of a Qualified Stockholder or a Family Member of a Qualified Stockholder or from a Permitted Transferee, to a Qualified Stockholder, to any Family Member of a Qualified Stockholder, to the estate of a Qualified Stockholder or any Family Member of a Qualified Stockholder, or to any Permitted Entity, *provided* that if the transferee of such share of Class B Common Stock is not a Qualified Stockholder, then such Transfer shall qualify as a Permitted Transfer only if a Qualified Stockholder shall have exclusive Voting Control with respect to such share of Class B Common Stock following such Transfer; or (b) any Transfer of a share of Class B Common Stock from a holder to such holder's Affiliate with the prior written approval of the Board, *provided* that, in the case of this clause (b), if the transferee of such share of Class B Common Stock is not a Qualified Stockholder, then such Transfer shall qualify as a Permitted Transfer only if a Qualified Stockholder shall have exclusive Voting Control with respect to such share of Class B Common Stock following such Transfer. In the event that a Qualified Stockholder does not have exclusive Voting Control with respect to a share of Class B Common Stock following any Transfer described in this Section V.1.17, each such share of Class B Common Stock purported to be transferred shall automatically, and with no further action by the holder or the Corporation, convert into one fully paid and nonassessable share of Class A Common Stock.

1.18 "***Permitted Transferee***" means a transferee of shares of Class B Common Stock, or rights or interests therein, received in a Transfer that constitutes a Permitted Transfer.

1.19 "***Qualified Stockholder***" means (i) the Founder; (ii) the registered holder of a share of Class B Common Stock as of 11:59 p.m. Eastern Time on the Effective Date; and (iii) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation (including, without limitation, upon exercise of options or warrants).

1.20 "***Transfer***" of a share of Class B Common Stock means, directly or indirectly, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), or the transfer of, or entering into a binding agreement with respect to the transfer of, Voting Control (as defined below) over

such share by proxy or otherwise, in each case after 11:59 p.m. Eastern Time on the Effective Date. Notwithstanding the foregoing, the following will not be considered a "***Transfer***":

(a) granting a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with (A) actions to be taken at an annual or special meeting of stockholders, or (B) any other action of the stockholders permitted by this Amended and Restated Certificate;

(b) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock, which voting trust, agreement or arrangement (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than (if applicable) the mutual promise to vote shares in a designated manner;

(c) any pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided, however*, that a foreclosure on such shares or other similar action by the pledgee will constitute a "Transfer" unless such foreclosure or similar action qualifies as a "Permitted Transfer" at such time;

(d) the fact that the spouse of any Qualified Stockholder possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" that is not a "Permitted Transfer";

(e) any entry into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with a broker or other nominee; *provided, however*, that a sale of such shares of Class B Common Stock pursuant to such plan shall constitute a "Transfer" at the time of such sale;

(f) entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Liquidation Event or other proposal or consummating the actions or transactions contemplated therein (including, without limitation, tendering shares of Class B Common Stock or voting such shares in connection with a Liquidation Event or such other proposal, the consummation of a Liquidation Event or such other proposal or the sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of shares of Class B Common Stock or any legal or beneficial interest in shares of Class B Common Stock in connection with a Liquidation Event or such other proposal), provided that such Liquidation Event or such other proposal was approved by a majority of the Independent Directors then in office; or

(g) any issuance or reissuance by the Corporation of a share of Class B Common Stock or any redemption, purchase or acquisition by the Corporation of a share of Class B Common Stock.

1.21 "***Voting Control***" means, with respect to a share of capital stock or other security, the power (whether exclusive or shared) to vote or direct the voting of such security, including by proxy, voting agreement or otherwise.

1.22 "***Voting Threshold Date***" means the first date after 11:59 p.m. Eastern Time on the Effective Date on which the outstanding shares of Class B Common Stock represent less than a majority of the total voting power of the then outstanding shares of the Corporation entitled to vote generally in the election of directors.

1.23 "***Whole Board***" means the total number of authorized directors whether or not there exist any vacancies or unfilled seats in previously authorized directorships.

2. Identical Rights. Except as otherwise provided in this Amended and Restated Certificate or required by applicable law, shares of Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Corporation but excluding voting and other matters as described in Section V.3 below), share ratably and be identical in all respects as to all matters, including:

2.1 Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board. Any dividends paid to the holders of shares of Common Stock shall be paid pro rata, on an equal priority, *pari passu* basis, unless different treatment of the shares of any such series is approved by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of such applicable series of Common Stock treated adversely, voting separately as a series.

2.2 The Corporation shall not declare or pay any dividend or make any other distribution to the holders of Common Stock payable in securities of the Corporation unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; provided, however, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock is declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares of Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock is declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date; and provided, further, that nothing in the foregoing shall prevent the Corporation from declaring and paying dividends or other distributions payable in shares of one series of Common Stock or rights to acquire one series of Common Stock to holders of the other series of Common Stock, or, with the approval of holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock, each voting separately as a series, from providing for different treatment of the shares of Class A Common Stock and Class B Common Stock.

2.3 If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the

holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock, each voting separately as a series.

3. Voting Rights.

3.1 Common Stock.

(a) Class A Common Stock. Each holder of shares of Class A Common Stock will be entitled to one vote for each share thereof held at the record date for the determination of the stockholders entitled to vote on such matters.

(b) Class B Common Stock. Each holder of shares of Class B Common Stock will be entitled to twenty votes for each share thereof held at the record date for the determination of the stockholders entitled to vote on such matters.

3.2 General. Except as otherwise expressly provided herein or as required by law, the holders of Class A Common Stock and Class B Common Stock will vote together and not as separate series.

3.3 Election of Directors. Subject to any rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the holders of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be entitled to elect and remove all directors of the Corporation.

4. Liquidation Event Rights. In the event of a Liquidation Event in connection with which the Board has determined to effect a distribution of assets of the Corporation to any holder or holders of Common Stock, then, subject to the rights of any Preferred Stock that may then be outstanding, the assets of the Corporation legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Common Stock, unless different treatment of the shares of each such series is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a series; provided, however, that for the avoidance of doubt, consideration to be paid or received by a holder of Common Stock in connection with any Liquidation Event pursuant to any employment, consulting, severance or similar services arrangement shall not be deemed to be a "distribution to stockholders" for the purpose of this Section V.4; provided, further, however, that holders of shares of such series may receive, or have the right to elect to receive, different or disproportionate consideration in connection with such Liquidation Event if the only difference in the per share consideration to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share of Class B Common Stock have twenty (20) times the voting power of any securities distributed to the holder of a share of Class A Common Stock.

5. Conversion of the Class B Common Stock. The Class B Common Stock will be convertible into Class A Common Stock as follows:

5.1 Each share of Class B Common Stock will automatically convert into one fully paid and nonassessable share of Class A Common Stock on the Final Conversion Date. After the Final Conversion Date, the reissuance of all shares of Class B Common Stock shall be prohibited, and any shares of Class B Common Stock issued immediately prior to the Final Conversion date shall be retired and cancelled in accordance with Section 243 of the DGCL and the filing with the Secretary of State of the State of Delaware required thereby.

5.2 With respect to any holder of Class B Common Stock, each share of Class B Common Stock held by such holder will automatically be converted into one fully paid and nonassessable share of Class A Common Stock, as follows:

(a) on the affirmative written election of such holder to convert such share of Class B Common Stock or, if later, at the time or the happening of a future event specified in such written election (which election may be revoked by such holder prior to the date on which the automatic conversion would otherwise occur unless otherwise specified by such holder); and

(b) on the occurrence of a Transfer of such share of Class B Common Stock to any person or entity that is not a Permitted Transferee.

6. Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock to Class A Common Stock and the general administration of this stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Corporation as to whether or not a Transfer has occurred and results in a conversion to Class A Common Stock shall be conclusive and binding.

7. Immediate Effect. In the event of and upon a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to Section V.5, such conversion shall be deemed to have been made (i) at the time that the Transfer of shares occurred, (ii) immediately upon the Final Conversion Date or (iii) in the case of a conversion pursuant to Section V.5.2(a), the applicable time or event otherwise described therein, subject in all cases to any transition periods specifically provided for in this Amended and Restated Certificate. Upon any conversion of Class B Common Stock to Class A Common Stock in accordance with this Amended and Restated Certificate, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose name or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

8. Reservation of Stock Issuable Upon Conversion. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock will not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as will be sufficient for such purpose.

9. Preemptive Rights. No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and a stockholder.

10. Class A Protective Provisions. From and after the Effective Date, and prior to the Final Conversion Date, the Corporation shall not, without the prior affirmative vote (either at a meeting or by written election) of the holders of a majority of the outstanding shares of Class A Common Stock, voting as a separate series, in addition to any other vote required by applicable law or this Amended and Restated Certificate: directly or indirectly, amend, alter or repeal, or adopt any provision of this Amended and Restated Certificate inconsistent with, any provision of this Amended and Restated Certificate (whether by amendment, or through merger, recapitalization, consolidation, statutory conversion, transfer, domestication, continuance or otherwise) if it would adversely affect the rights, powers, preferences, or restrictions of the Class A Common Stock.

11. Class B Protective Provisions. After 11:59 p.m. Eastern Time on the Effective Date, and prior to the Final Conversion Date, the Corporation shall not, without the prior affirmative vote (either at a meeting or by written election) of the holders of a majority of the outstanding shares of Class B Common Stock, voting as a separate series, in addition to any other vote required by applicable law or this Amended and Restated Certificate:

11.1 directly or indirectly, whether by amendment, or through merger, recapitalization, consolidation or otherwise, amend or repeal, or adopt any provision of this Amended and Restated Certificate inconsistent with, or otherwise alter, any provision of this Amended and Restated Certificate relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Common Stock;

11.2 reclassify any outstanding shares of Class A Common Stock into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or with the right to have more than one (1) vote for each share thereof; or

11.3 authorize, or issue any shares of, any class or series of capital stock of the Corporation other than Class B Common Stock having the right to more than one (1) vote for each share thereof.

12. No Further Issuances. Except for the issuance of Class B Common Stock to the Founder (or one or more Permitted Entities of the Founder) pursuant to that certain Share Exchange Agreement between the Founder and the Corporation as may be amended from time to time, the issuance of Class B Common Stock to the Founder (or one or more Permitted Entities of the Founder) pursuant to that certain Equity Exchange Right Agreement between the Founder and the Corporation as may be amended from time to time, a dividend payable in accordance with Article V, Section 2.2 or a subdivision of shares effectuated in accordance with Article V, Section 2.3, the Corporation shall not at any time on or after the Effective Date issue any additional shares of Class B Common Stock, unless such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock. After the Final Conversion Date, the Corporation shall not issue any additional shares of Class B Common Stock.

ARTICLE VI

1. Rights of Preferred Stock. The Board is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such

series and any qualifications, limitations or restrictions thereof. The Board is further authorized to increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of any such series of Preferred Stock then outstanding) the number of shares of any series of Preferred Stock, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate or the resolution of the Board originally fixing the number of shares of such series of Preferred Stock.

2. Vote to Amend Terms of Preferred Stock. Except as otherwise required by law or provided in this Amended and Restated Certificate, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any Preferred Stock Designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation filed with respect to any series of Preferred Stock).

3. Vote to Increase or Decrease Authorized Shares. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE VII

1. Board Size. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors that constitutes the Whole Board shall be fixed solely by resolution of the Board acting pursuant to a resolution adopted by a majority of the Whole Board. At each annual meeting of stockholders, directors of the Corporation whose terms are expiring at such meeting shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier death, resignation or removal; except that if any such election shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the Delaware General Corporation Law.

2. Board Structure. From and after the IPO Closing Time, the directors of the Corporation (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. Directors already in office shall be assigned to each class at the time such classification becomes effective in accordance with a resolution or resolutions adopted by the Board. At the first annual meeting of stockholders following the IPO Closing Time, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the IPO Closing Time, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the IPO Closing Time, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. If the number of directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make

all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

3. Removal; Vacancies. Any director may be removed from office by the stockholders of the Corporation (i) prior to the Voting Threshold Date, with or without cause, and (ii) from and after the Voting Threshold Date and for so long as the Board is classified as provided in Section 141(d) of the Delaware General Corporation Law, only for cause. Subject to the rights of the holders of any series of Preferred Stock to elect directors and fill vacancies under specified circumstances, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, and not by stockholders. A person so elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

ARTICLE VIII

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

1. Board Power. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred by statute or by this Amended and Restated Certificate or the Bylaws of the Corporation, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Written Ballot. Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

3. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law, the Board is expressly authorized to adopt, amend, alter or repeal the Bylaws of the Corporation. The Bylaws of the Corporation may also be adopted, amended, altered or repealed by the stockholders of the Corporation; notwithstanding the foregoing or any other provision of this Amended and Restated Certificate, the Bylaws of the Corporation may not be adopted, amended, altered or repealed by the stockholders except in accordance with the provisions of the Bylaws relating to amendments to the Bylaws.

4. Special Meetings. Subject to the terms of any series of Preferred Stock, special meetings of the stockholders may be called only by (i) the Board acting pursuant to a resolution adopted by a majority of the Whole Board; (ii) the chairperson of the Board; (iii) the chief executive officer of the Corporation; or (iv) the president of the Corporation, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied.

5. Availability of Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock, from and after the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by action by consent of such

stockholders. Subject to the rights of the holders of any series of Preferred Stock, before the Voting Threshold Date, any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting only if the action is first recommended or approved by the Board.

6. No Cumulative Voting. No stockholder will be permitted to cumulate votes at any election of directors.

7. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation**.**

ARTICLE IX

To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director or officer. Without limiting the effect of the preceding sentence, if the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

No amendment, repeal, or elimination of this Article IX, or adoption of any provision of this Amended and Restated Certificate inconsistent with this Article IX, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director or officer of the Corporation existing at the time of such amendment, repeal, or elimination or adoption of such an inconsistent provision.

ARTICLE X

If any provision of this Amended and Restated Certificate becomes or is declared on any ground by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Amended and Restated Certificate, and the court will replace such illegal, void or unenforceable provision of this Amended and Restated Certificate with a valid and enforceable provision that most accurately reflects the Corporation's intent, in order to achieve, to the maximum extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Amended and Restated Certificate shall be enforceable in accordance with its terms.

Except as provided in Article V and Article IX above, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of this Amended and Restated Certificate or any provision of law that might otherwise permit a lesser vote and in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Amended and Restated Certificate, the Board acting pursuant to a resolution adopted by a majority of the Whole Board and the affirmative vote of 66 2/3% of the voting power of the then outstanding voting securities of the Corporation entitled to vote thereon, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of ARTICLE V, Section 1

of ARTICLE VI, ARTICLE VII, ARTICLE VIII, or this ARTICLE X of this Amended and Restated Certificate.

***

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been duly executed by a duly authorized officer of this corporation on this [ ] day of [ ], 2024.

Bryan Leach

Chief Executive Officer

SIGNATURE PAGE TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF IBOTTA, INC.

Exhibit 3.4

BYLAWS OF

IBOTTA, INC.

Adopted October 31, 2011

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

BYLAWS

ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 ***Place of Meetings***. Meetings of stockholders of Ibotta, Inc. (the "***Company***") shall be held at any place, within or outside the State of Delaware, determined by the Company's board of directors (the "***Board***"). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "***DGCL***"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

1.2 ***Annual Meeting***. An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting. The Company shall not be required to hold an annual meeting of stockholders, *provided* that (i) the stockholders are permitted to act by written consent under the Company's certificate of incorporation and these bylaws, (ii) the stockholders take action by written consent to elect directors and (iii) the stockholders unanimously consent to such action or, if such consent is less than unanimous, all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

1.3 ***Special Meeting***. A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer) or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If any person(s) other than the Board calls a special meeting, the request shall:

(i) be in writing;

(ii) specify the time of such meeting and the general nature of the business proposed to be transacted; and

(iii) be delivered personally or sent by registered mail or by facsimile transmission to the Chairperson of the Board, the Chief Executive Officer, the President (in the absence of a Chief Executive Officer) or the Secretary of the Company.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this **section 1.3** shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

1.4 ***Notice of Stockholders' Meetings***. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date

for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

1.5 ***Quorum***. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, in the manner provided in **section 1.6**, until a quorum is present or represented.

1.6 ***Adjourned Meeting; Notice***. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and **section 1.10** of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

1.7 ***Conduct of Business***. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by the Chief Executive Officer, or in the absence of the foregoing persons by the President, or in the absence of the foregoing persons by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

1.8 ***Voting***. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **section 1.10** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission (as defined in **section 7.2** of these bylaws), *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

1.9 ***Stockholder Action by Written Consent Without a Meeting***. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a 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 or consents 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.

An electronic transmission (as defined in **section 7.2**) consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for purposes of this section, *provided* that any such electronic transmission sets forth or is delivered with information from which the Company can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or written consent of the stockholders of the Company, an electronic transmission of a stockholder written consent given pursuant to such solicitation may be delivered to the Secretary or the President of the Company or to a person designated by the Secretary or the President. The Secretary or the President of the Company or a designee of the Secretary or the President shall cause any such written consent by electronic transmission to be reproduced in paper form and inserted into the corporate records.

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 and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date

for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

1.10 ***Record Dates***. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 1.10 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with applicable law. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

1.11 ***Proxies***. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

1.12 ***List of Stockholders Entitled to Vote***. The officer who has charge of the stock ledger of the Company shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten 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 Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a 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 examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

ARTICLE II — DIRECTORS

2.1 ***Powers***. The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

2.2 ***Number of Directors***. The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 ***Election, Qualification and Term of Office of Directors***. Except as provided in **section 2.4** of these bylaws, and subject to **sections 1.2** and **1.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

2.4 ***Resignation and Vacancies***. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is

delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 ***Place of Meetings; Meetings by Telephone***. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any 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 such participation in a meeting shall constitute presence in person at the meeting.

2.6 ***Conduct of Business***. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the

absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

2.7 ***Regular Meetings***. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.8 ***Special Meetings; Notice***. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting.

2.9 ***Quorum; Voting***. At all meetings of the Board, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

2.10 ***Board Action by Written Consent Without a Meeting***. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or

committee, as the case may be, consent 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 or 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.

2.11 ***Fees and Compensation of Directors***. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.12 ***Removal of Directors***. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE III — COMMITTEES

3.1 ***Committees of Directors***. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Company.

3.2 ***Committee Minutes***. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

3.3 ***Meetings and Actions of Committees***. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) **section 2.5** (Place of Meetings; Meetings by Telephone);

(ii) **section 2.7** (Regular Meetings);

(iii) **section 2.8** (Special Meetings; Notice);

(iv) **section 2.9** (Quorum; Voting);

(v) **section 2.10** (Board Action by Written Consent Without a Meeting); and

(vi) **section 7.5** (Waiver of Notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

3.4 ***Subcommittees***. Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV — OFFICERS

4.1 ***Officers***. The officers of the Company shall be a President and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

4.2 ***Appointment of Officers***. The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **section 4.3** of these bylaws.

4.3 ***Subordinate Officers***. The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Company may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

4.4 ***Removal and Resignation of Officers***. Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

4.5 ***Vacancies in Offices***. Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **section 4.3**.

4.6 ***Representation of Shares of Other Corporations***. Unless otherwise directed by the Board, the President or any other person authorized by the Board or the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations standing in the name of the Company. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

4.7 ***Authority and Duties of Officers***. Except as otherwise provided in these bylaws, the officers of the Company shall have such powers and duties in the management of the Company as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE V — INDEMNIFICATION

5.1 ***Indemnification of Directors and Officers in Third Party Proceedings***. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company 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 such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, 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 such person 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 reasonable cause to believe that such person's conduct was unlawful.

5.2 ***Indemnification of Directors and Officers in Actions by or in the Right of the Company***. Subject to the other provisions of this **Article V**, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company 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 such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; 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 Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such

person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

5.3 ***Successful Defense***. To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in **section 5.1** or **section 5.2**, 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.

5.4 ***Indemnification of Others***. Subject to the other provisions of this **Article V**, the Company shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

5.5 ***Advanced Payment of Expenses***. Expenses (including attorneys' fees) incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this **Article V** or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in **section 5.6(ii)** or **5.6(iii)** prior to a determination that the person is not entitled to be indemnified by the Company.

5.6 ***Limitation on Indemnification***. Subject to the requirements in **section 5.3** and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or

other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **section 5.7** or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

5.7 ***Determination; Claim***. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is successful in such action. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

5.8 ***Non-Exclusivity of Rights***. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** 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 or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

5.9 ***Insurance***. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

5.10 ***Survival***. The rights to indemnification and advancement of expenses conferred by this **Article V** shall 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.

5.11 ***Effect of Repeal or Modification***. Any amendment, alteration or repeal of this **Article V** shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

5.12 ***Certain Definitions***. For purposes of this **Article V**, references to the "***Company***" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **Article V** with respect to the resulting or surviving corporation as such person would

have with respect to such constituent corporation if its separate existence had continued. For purposes of this **Article V**, references to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and 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 such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this **Article V**.

ARTICLE VI — STOCK

6.1 ***Stock Certificates; Partly Paid Shares***. The shares of the Company shall be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Company by the Chairperson of the Board or Vice-Chairperson of the Board, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Company in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Company shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2 ***Special Designation on Certificates***. If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Company shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this **section 6.2** or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this **section 6.2** a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations,

preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 ***Lost Certificates***. Except as provided in this **section 6.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 ***Dividends***. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 ***Stock Transfer Agreements***. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.6 ***Registered Stockholders***. The Company:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.7 ***Transfers***. Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 ***Notice of Stockholder Meetings***. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Company's records. An affidavit of the Secretary or an

Assistant Secretary of the Company or of the transfer agent or other agent of the Company that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 ***Notice by Electronic Transmission***. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any such consent shall be deemed revoked if:

(i) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and

(ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "***electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 ***Notice to Stockholders Sharing an Address***. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any

such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 ***Notice to Person with Whom Communication is Unlawful***. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 ***Waiver of Notice***. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — GENERAL MATTERS

8.1 ***Fiscal Year***. The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.2 ***Seal***. The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 ***Annual Report***. The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

8.4 ***Construction; Definitions***. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "***person***" includes both a corporation and a natural person.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or

repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.

Exhibit 3.5

AMENDED AND RESTATED BYLAWS OF

IBOTTA, INC.

(adopted on [*bylaw adoption date*])

(as amended on [*bylaw amendment date*]; effective as of immediately prior to the closing of the company's initial public offering)

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

AMENDED AND RESTATED BYLAWS
OF IBOTTA, INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Ibotta, Inc. (the "**Company**") shall be fixed in the Company's certificate of incorporation, as the same may be amended from time to time.

1.2 OTHER OFFICES

The Company may at any time establish other offices.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the "**Board of Directors**"). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law or any successor legislation (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

2.3 SPECIAL MEETING

(a) Subject to the terms of any series of preferred stock of the Company ("**Preferred Stock**"), a special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors, (iii) the chief executive officer or (iv) the president, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously

scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of a majority of the Whole Board, the chairperson of the Board of Directors, the chief executive officer or the president. Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors, or any committee thereof that has been formally delegated authority to nominate such persons or propose such business pursuant to a resolution adopted by a majority of the Whole Board; (3) as may be provided in the certificate of designations for any class or series of Preferred Stock; or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii); (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting; (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting; (D) is a stockholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 2.4(a).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary of the Company (the "**Secretary**") and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day and no later than 5:00 p.m., local time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders as first specified in the Company's notice of such annual meeting (without regard to any adjournment, rescheduling, postponement or other delay of such annual meeting occurring after such notice was first sent). However, if no annual meeting of stockholders was held in the preceding year, or if the date of the annual meeting for the current year has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., local time, on the later of the 90th day prior to the day of the annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company. In no event will the adjournment, rescheduling, postponement or other delay of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. In no event may a stockholder provide notice with respect to a greater number of director candidates than there are director seats subject to election by stockholders at the annual meeting. If the number of directors to be elected to the Board of Directors is increased and

there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to any nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Company no later than 5:00 p.m., local time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "**1934 Act**") or by such other means as is reasonably designed to inform the public or stockholders of the Company in general of such information, including, without limitation, posting on the Company's investor relations website.

(iii) A stockholder's notice to the Secretary must set forth:

(1) as to each person whom the stockholder proposes to nominate for election as a director:

(A) such person's name, age, business address, residence address and principal occupation or employment;

(B) the class and number of shares of the Company that are held of record or are beneficially owned by such person and any (i) Derivative Instruments (as defined below) held or beneficially owned by such person, including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such person with respect to the Company's securities;

(C) all information relating to such person that is required to be disclosed in connection with solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to Section 14 of the 1934 Act;

(D) such person's written consent (x) to being named as a nominee of such stockholder, (y) to being named in the Company's form of proxy pursuant to Rule 14a-19 under the 1934 Act ("**Rule 14a-19**") and (z) to serving as a director of the Company if elected;

(E) any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Company (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Company (such agreement, arrangement or understanding, a "**Third-Party Compensation Arrangement**"); and

(F) a description of any other material relationships between such person and such person's respective affiliates and associates, or others acting in concert with them, on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand, including, without limitation, all information that would be required to be

disclosed pursuant to Item 404 under Regulation S-K if such stockholder, beneficial owner, affiliate or associate were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant;

(2) as to any other business that the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting;

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws);

(C) the reasons for conducting such business at the annual meeting;

(D) any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

(E) all agreements, arrangements and understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other persons (including their names) in connection with the proposal of such business by such stockholder; and

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(A) the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner, and of their respective affiliates or associates or others acting in concert with them;

(B) for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(C) any agreement, arrangement or understanding between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

(D) any (i) agreement, arrangement or understanding (including, without limitation and regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**") including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been

made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them with respect to the Company's securities;

(E) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them has a right to vote any shares of any security of the Company;

(F) any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them that are separated or separable from the underlying security;

(G) any proportionate interest in the Company's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(H) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

(I) any significant equity interests or any Derivative Instruments in any principal competitor of the Company that are held by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

(J) any direct or indirect interest of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) any material pending or threatened legal proceeding in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a party or material participant involving the Company or any of its officers, directors or affiliates;

(L) any material relationship between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, on the one hand, and the Company or any of its officers, directors or affiliates, on the other hand;

(M) a representation and undertaking that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the annual meeting to bring such nomination or other business before the annual meeting;

(N) a representation and undertaking as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee (which representation and undertaking must include a statement as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends to solicit the requisite percentage of the voting power of the Company's stock under Rule 14a-19); or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

(O) any other information relating to such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business, that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

(P) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(iv) In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true and correct as of the record date(s) for determining the stockholders entitled to notice of, and to vote at, the annual meeting and as of the date that is 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof; and (2) to provide any additional information that the Company may reasonably request. Any such update and supplement or additional information (including, if requested pursuant to Section 2.4(a)(iii)(3)(P)) must be received by the Secretary at the principal executive offices of the Company (A) in the case of a request for additional information, promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the Company; or (B) in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the annual meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the annual meeting or any adjournment, rescheduling, postponement or other delay thereof (in the case of any update or supplement required to be made as of 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof). No later than five business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, a stockholder nominating individuals for election as a director will provide the Company with reasonable evidence that such stockholder has met the requirements of Rule 14a-19. The failure to timely provide such update, supplement, evidence or additional information shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the stockholder fails to comply with the requirements of Rule 14a-19 (including because the stockholder fails to provide the Company with all information or notices required by Rule 14a-19), then the director nominees proposed by such stockholder shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the Company and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these bylaws shall not limit the

Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines pursuant to these bylaws or enable or be deemed to permit a stockholder who has previously submitted notice pursuant to these bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the stockholder submitting a notice pursuant to this Section 2.4 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(b) *Special Meetings of Stockholders*. Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b); (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting; (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting; (iv) is a stockholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 2.4(b) (with such procedures that the Company deems to be applicable to such special meeting). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., local time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling, postponement or other delay of a special meeting or any announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Section 2.4(a)(iii), with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this final sentence of this Section 2.4(b).

(c) *Other Requirements and Procedures.*

(i) To be eligible to be a nominee of any stockholder for election as a director of the Company, the proposed nominee must provide to the Secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

(1) a signed and completed written questionnaire (in the form provided by the Secretary at the written request of the nominating stockholder, which form will be provided by the Secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

(2) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue;

(3) a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

(4) a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Company's corporate governance, conflict of interest, confidentiality, stock ownership and trading guidelines, and other policies and guidelines applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary will provide to such proposed nominee all such policies and guidelines then in effect); and

(5) a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

(i) At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a stockholder's notice of nomination pertaining to such nominee.

(ii) No person will be eligible to be nominated by a stockholder for election as a director of the Company, or to be seated as a director of the Company, unless nominated and elected in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

(iii) The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that other proposed business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

(iv) Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

(v) Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

(vi) Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

2.7 ADJOURNED MEETING; NOTICE

Unless these bylaws otherwise require, when a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at

which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder as of the applicable record date that has voting power upon the matter in question.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares cast affirmatively or negatively shall be the act of the stockholders, it being understood that broker non-votes and abstentions will be considered for purposes of establishing a quorum at the meeting but will not be considered as votes cast for or against a proposal. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series cast affirmatively or negatively at the meeting and entitled to vote on the subject matter shall be the

act of such class or series or classes or series (it being understood that broker non-votes and abstentions will not be considered as votes cast for or against a proposal).

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise provided in the Company's certificate of incorporation and subject to the rights of holders of Preferred Stock, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

2.11 RECORD DATES

In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a

proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL; *provided* that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

2.14 INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

ARTICLE III - DIRECTORS

3.1 POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors and subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be determined from time to time by resolution of a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified in the notice of resignation, acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws, and subject to the rights of holders of Preferred Stock, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the president, or the Secretary or by a majority of the Whole Board; *provided* that the person(s) authorized to call a special meeting of the Board of Directors may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile;

(d) sent by electronic mail; or

(e) otherwise given by electronic transmission (as defined in Section 232 of the DGCL),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise given to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice of the time and place of the meeting may be communicated to the director in lieu of written notice if such notice is communicated at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

3.8 QUORUM; VOTING

At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase "notwithstanding the final paragraph of Section 3.8 of the bylaws" or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV - COMMITTEES

4.1. COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

4.2. COMMITTEE MINUTES

Each committee and subcommittee shall keep regular minutes of its meetings.

4.3. MEETINGS AND ACTION OF COMMITTEES

Unless otherwise specified by the Board of Directors, meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 (place of meetings and meetings by telephone);

(b) Section 3.6 (regular meetings);

(c) Section 3.7 (special meetings and notice);

(d) Section 3.8 (quorum; voting);

(e) Section 3.9 (action without a meeting); and

(f) Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. *However*, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or

subcommittee. The Board of Directors or a committee or subcommittee may also adopt other rules for the government of any committee or subcommittee.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

4.4. SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1. OFFICERS

The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2. APPOINTMENT OF OFFICERS

The Board of Directors shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

5.3. SUBORDINATE OFFICERS

The Board of Directors, or any duly authorized committee or subcommittee thereof, may appoint, or empower any officer to appoint, such other officers as the business of the Company may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as determined from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of determination.

5.4. REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time

specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

5.5. VACANCIES IN OFFICES

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors or as provided in Section 5.3.

5.6. REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of the Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities of, or interests in, or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7. AUTHORITY AND DUTIES OF OFFICERS

Each officer of the Company shall have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of designation and, to the extent not so provided, as generally pertain to such office, subject to the control of the Board of Directors.

ARTICLE VI - STOCK

6.1. STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case

of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

6.2. SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 151, 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3. LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4. DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5. TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

6.6. STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

6.7. REGISTERED STOCKHOLDERS

The Company:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

7.1. NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

7.2. NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3. NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held

without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.4. WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the Board of Directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII - INDEMNIFICATION

8.1. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company 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 such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, 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 such person 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 reasonable cause to believe that such person's conduct was unlawful.

8.2. INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the

Company 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 such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; 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 Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3. SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, 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. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent such person has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

8.4. INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

8.5. ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer

is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority 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, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

8.6. LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, in either case as required under any clawback or compensation recovery policy adopted by the Company, applicable securities exchange and association listing requirements, including, without limitation, those adopted in accordance with Rule 10D-1 under the 1934 Act and/or the 1934 Act (including, without limitation, 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 such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the 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 required to be made under Section 8.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8.7. DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of such person's entitlement to such indemnification or advancement of expenses. The Company shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for

indemnification or advancement of expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8. NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII 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 or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9. INSURANCE

The Company may purchase and maintain insurance to the fullest extent permitted by the DGCL on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

8.10. SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall 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.

8.11. EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

8.12. CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**Company**" shall include, in addition to the resulting entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII

with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this Article VIII, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and 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 such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Article VIII.

ARTICLE IX - GENERAL MATTERS

9.1. EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, or employee or employees, to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, agent or employee, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2. FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.3. SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4. CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "**person**" includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

9.5. FORUM SELECTION

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other

employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination).

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against any person in connection with any offering of the Company's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person or other defendant.

Any person or entity purchasing, holding or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 9.5.

ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended, altered or repealed by the stockholders entitled to vote; provided, however, that the affirmative vote of the holders of at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Company to alter, amend or repeal, or adopt any bylaw inconsistent with, the following provisions of these bylaws: Article II, Sections 3.1, 3.2, 3.4 and 3.11 of Article III, Article VIII, Section 9.5 of Article IX or this Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw). The Board of Directors shall also have the power to adopt, amend or repeal bylaws; provided, however, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

SIXTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

This Sixth Amended and Restated Stockholders' Agreement (this "***Agreement***") is dated as of March 24, 2022, and is among Ibotta, Inc., a Delaware corporation (the "***Company***"), the individuals and entities listed on Exhibit A (each a "***Note Holder***," and, collectively, the "***Note Holders***"), the individuals and entities listed on Exhibit B (each, a "***Prior Investor***," and collectively, the "***Prior Investors***") and the individuals listed on Exhibit C (each a "***Common Holder***" and collectively, the "***Common Holders***").

RECITALS

A. The Company, the Common Holders and the Prior Investors are parties to that certain Fifth Amended and Restated Stockholders' Agreement dated as of July 30, 2019 (the "***Prior Agreement***").

B. The Company, the Common Holders and the Prior Investors desire to amend and restate the Prior Agreement to add as a party hereto the Note Holders purchasing convertible unsecured subordinated promissory notes (the "***Notes***") pursuant to the Note Purchase Agreement of even date herewith, as may be amended from time to time (the "***Purchase Agreement***" and such transaction, the "***Financing***") and to make certain other changes in connection with the issuance of the Notes, and it is a condition to the closing of the Financing that the Prior Investors, the Common Holders and the Company execute and deliver this Agreement.

C. Pursuant to Section 6.11 of the Prior Agreement, the Prior Agreement may be amended with a written instrument referencing the Prior Agreement and signed by the Company, the holders of a majority of the outstanding shares of Common Stock held by all the Common Holders and the Holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock (collectively, the "***Requisite Parties***").

D. The signatories to this Agreement constitute at least the Requisite Parties.

E. In consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which is hereby acknowledged, the Company, the Prior Investors, the Common Holders, the Note Holders and the Requisite Parties hereby agree that, upon the execution of this Agreement by the Company and the Requisite Parties, the Prior Agreement shall be superseded and replaced in its entirety to read as set forth in this Agreement, and the Company, the Prior Investors, the Note Holders and the Common Holders hereby agree to be bound by the provisions hereof and the parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1 **Certain Definitions**. For purposes of this Agreement, the following terms have the following meanings:

(a) "***Affiliate***" shall mean with respect to a 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 parent or subsidiary of the person, any of the person's partners, members or equity owners or retired partners, retired members or equity owners of the person or the estate of any of the foregoing, or any venture capital fund now or hereafter existing that is controlled by or under common

control with one or more general partners or managing members of, or shares the same management company with, the person. For purposes hereof, "person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(b) "***Bad Actor Disqualification***" means any "bad actor" disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(c) "***Change of Control Transaction***" means either (a) the acquisition of the Company by another entity by means of any transaction or series of related transactions to which the Company is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) that results in the voting securities of the Company outstanding immediately prior thereto failing to represent immediately after such transaction or series of transactions (either by remaining outstanding or by being converted into voting securities of the surviving entity or the entity that controls such surviving entity) a majority of the total voting power represented by the outstanding voting securities of the Company, such surviving entity or the entity that controls such surviving entity; or (b) a sale, lease or other conveyance of all or substantially all of the assets of the Company.

(d) "***Commission***" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(e) "***Common Stock***" means the common stock of the Company, par value $0.00001 per share.

(f) "***Conversion Stock***" shall mean shares of Common Stock issued upon conversion of the Preferred Stock (including the subsequent conversion of any shares of Preferred Stock issued upon the conversion of any Notes).

(g) "***Convertible Securities***" means all then outstanding options, warrants, rights, convertible notes, preferred stock or other securities of the Company directly or indirectly convertible into or exercisable for shares of Common Stock.

(h) "***Days***" means calendar days; *provided* that if any day on which a period specified in this Agreement would otherwise terminate falls on a weekend or a federal holiday, the term "***day***" shall mean the next business day.

(i) "***Holder***" shall mean any Investor who holds shares of Preferred Stock or Conversion Stock and any holder of Preferred Stock or Conversion Stock to whom the rights conferred by this Agreement have been duly and validly transferred in accordance with Sections 2.1(a) and 6.3 of this Agreement.

(j) "***Initial Closing***" shall mean the date of the initial purchase of the Notes pursuant to the Purchase Agreement, as may be amended.

(k) "***Initial Public Offering***" shall mean the closing of the Company's first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(l) "***Investor***" shall mean the Prior Investors, the Note Holders and the Note Stockholders.

(m) "***Junior Preferred Stock***" shall mean the Series Seed Preferred Stock and Series A Preferred Stock of the Company.

(n) "***New Securities***" shall have the meaning set forth in Section 3.2(a) of this Agreement.

(o) "***Note Shares***" shall mean shares of the Company's capital stock issued upon conversion of the Notes.

(p) "***Note Stockholders***" shall mean the holders of the Note Shares.

(q) "***Preferred Stock***" means the Junior Preferred Stock and the Senior Preferred Stock of the Company.

(r) "***Register***," "***registered***" and "***registration***" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder and the declaration or ordering of the effectiveness of such registration statement.

(s) "***Restricted Securities***" shall mean any securities required to bear the first legend set forth in Section 2.1(c).

(t) "***Right of First Refusal***" shall mean each of the rights of first refusal provided to the Company, the Senior Preferred Holders and the Note Holders in Section 2.2.

(u) "***Securities Act***" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(v) "***Seller***" means any person proposing to Transfer Seller Shares.

(w) "***Seller Shares***" means all shares of Common Stock or Convertible Securities of the Company owned as of the date hereof by (i) a Prior Investor, (ii) a Note Holder or (iii) a Common Holder as set forth on Exhibit C, in each case as adjusted for any conversion, stock splits, stock dividends, combinations, subdivisions, recapitalizations and the like, or any person or entity who has acquired such shares from such Prior Investor, Note Holder or Common Holder.

(x) "***Senior Preferred Holders***" shall mean the holders of the Company's Senior Preferred Stock.

(y) "***Senior Preferred Stock***" shall mean the Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, Series D Preferred Stock of the Company, and any Note Shares which are shares of a series of Preferred Stock.

(z) "***SPAC Transaction***" means the closing of any merger, acquisition, share transfer, business combination or other material corporate transaction in connection with which the Company, directly or indirectly, acquires, is acquired by, or otherwise combines or consolidates with a special purpose acquisition company (a "***SPAC***") or a subsidiary of a SPAC, including any transaction in which a newly formed shell company acquires, directly or indirectly, both the Company and the SPAC.

(aa) "***Stockholders***" shall mean the Prior Investors, the Common Holders, and the Note Stockholders.

(bb) "***Transfer***," "***Transferring***," "***Transferred***," or words of similar import, mean and 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 but not limited to transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, *except*:

(i) any transfers of Seller Shares by a Seller to such Seller's spouse, ex-spouse, domestic partner, lineal descendant or antecedent, brother or sister, mother-in-law or father-in-law, the adopted child or adopted grandchild, or the spouse or domestic partner of any child, adopted child, grandchild or adopted grandchild of Seller, or to a trust or trusts for the exclusive benefit of Seller or those members of Seller's family specified in this Section 1.1(bb)(i) or transfers of Seller Shares by Seller by devise or descent; *provided* that, in all cases, the transferee or other recipient executes a counterpart copy of this Agreement and becomes bound thereby as was Seller;

(ii) any *bona fide* gift effected for tax planning purposes, *provided* that the pledgee, transferee or donee or other recipient executes a counterpart copy of this Agreement and becomes bound thereby as was Seller;

(iii) in any twelve (12) month period, on a cumulative basis, up to the lesser of (a) 150,000 of the Seller Shares (as may be adjusted from time to time for stock splits, dividends, recapitalizations and the like) and (b) 10% of Seller Shares (calculated as of the date of this Agreement) held by the Seller; *provided* that the aggregate maximum amount of shares transferable pursuant to this Section 1.1(bb)(iii) shall not exceed 15% of Seller Shares (calculated as of the date of this Agreement and as may be adjusted from time to time for stock splits, stock dividends, combinations, subdivisions, recapitalizations and the like) held by Seller*; provided further* that, in all cases, the transferee or other recipient executes a counterpart copy of this Agreement and becomes bound thereby as was Seller;

(iv) any transfer not involving a change in beneficial ownership or any transfers involving the distribution without consideration to (A) a constituent partner or a retired partner, or the estate of any such partner, of a Seller that is a partnership; (B) a parent, subsidiary or other affiliate of a Seller that is a corporation; (C) a member or a retired member, or the estate of any such member, or affiliate of any such member, of a Seller that is a limited liability company; or (D) any fund under common control with the Seller; provided that, in all cases, the transferee or other recipient executes a counterpart copy of this Agreement and becomes bound thereby as was Seller;

(v) by operation of law;

(vi) any transfer to the Company pursuant to the terms of this Agreement;

(vii) any repurchase of Seller Shares by the Company pursuant to agreements under which the Company has the option to repurchase such Seller Shares upon the occurrence of certain events, such as termination of employment, or in connection with the exercise by the Company of any rights of first refusal;

(viii) in the case of each of Koch Disruptive Technologies, LLC and KDT Ibotta Holdings, LLC (collectively, "***KDT***"), a transfer of Seller Shares to any direct or indirect subsidiary of Koch Industries, Inc. or Koch Holdings, LLC; and

(ix) any transfer approved by the Company's board of directors.

If a Seller plans to make any of the above excepted transfers, then, prior to transferring its Seller Shares, the Seller shall deliver to the Company a written notice stating: (i) Seller's *bona fide* intention to make an excepted transfer of its Seller Shares; (ii) the name, address and phone number of each proposed transferee; (iii) the aggregate number of Seller Shares to be transferred to each proposed transferee; and (iv) the section in this Agreement upon which Seller is relying in making an excepted transfer.

(cc) "***Voting Party***" shall mean any Stockholder, or any person or entity who has acquired Seller Shares from such Stockholder and, therefore, becomes a party to this Agreement in accordance with Sections 2.1(a) and 6.3 of this Agreement.

SECTION 2

RESTRICTIONS ON TRANSFER

2.1 **Restrictions on Transfer**.

(a) The holder of each certificate representing the Restricted Securities (the "***Restricted Holder***") by acceptance thereof agrees to comply in all respects with the provisions of this Section 2.1. The Restricted Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Restricted Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2 and Section 4, and:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and the disposition is made in accordance with the registration statement; or

(ii) The Restricted Holder shall have given prior written notice to the Company of the Restricted Holder's intention to make such disposition and, if requested by the Company, shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, and, if requested by the Company, the Restricted Holder shall have furnished the Company, at the Restricted Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Restricted Securities under the Securities Act, or (ii) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the Restricted Holder to the Company.

(b) Notwithstanding the provisions of Section 2.1(a), no such registration statement, opinion of counsel or "no action" letter shall be necessary for (i) a transfer not involving a change in beneficial ownership, (ii) transactions involving the distribution without consideration of Restricted Securities by any Restricted Holder to (w) a parent, subsidiary or other affiliate of the Restricted Holder,

if the Restricted Holder is a corporation, (x) any of the Restricted Holder's partners, members or other equity owners, or retired partners, retired members or other equity owners, or to the estate of any of the Restricted Holder's partners, members or other equity owners or retired partners, retired members or other equity owners, (y) a venture capital fund that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, the Restricted Holder, or (z) a Restricted Holder's spouse, child, father, mother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, grandfather, grandmother, grandchild, cousin, aunt, uncle, niece, nephew, stepchild, or to a trust or other similar estate planning vehicle for the benefit of the Restricted Holder or any such person, if the Restricted Holder is an individual, or (iii) in the case of KDT, a transfer to any direct or indirect subsidiary of Koch Industries, Inc. or Koch Holdings, LLC; *provided*, in each case, that the Restricted Holder shall give written notice to the Company of the Restricted Holder's intention to effect such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition.

(c) Each certificate representing shares of Preferred Stock or Common Stock (including the Conversion Stock) shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING AND VOTING RESTRICTIONS, ALL AS SET FORTH IN A SIXTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT AMONG THE COMPANY AND THE ORIGINAL HOLDERS OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN THESE SHARES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID SIXTH AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT.

The Restricted Holders consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.1.

(d) The first legend referring to federal and state securities laws identified in Section 2.1(c) stamped on a certificate evidencing the Restricted Securities and the stock transfer

instructions and record notations with respect to the Restricted Securities shall be removed and the Company shall issue a certificate without such legend to the holder of Restricted Securities if (i) those securities are registered under the Securities Act, or (ii) the holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of those securities may be made without registration or qualification.

(e) Each Restricted Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of any securities of the Company, or any beneficial interest therein, to any person other than the Company unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any Bad Actor Disqualification, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company.

2.2 **Right of First Refusal**.

(a) Each Stockholder represents and warrants that it is the sole legal and beneficial owner of its Seller Shares and, subject to any restrictions imposed under the Company's amended and restated certificate of incorporation (the "***Restated Certificate***") or bylaws, that no other person or entity has any interest (other than a community property interest) in such Seller Shares. Before a Seller may Transfer any Seller Shares, Seller must comply with the provisions of this Section 2.2.

(b) Prior to a Seller Transferring any of its Seller Shares, Seller shall deliver to the Company and the Senior Preferred Holders a written notice (the "***Transfer Notice***"), stating: (i) Seller's *bona fide* intention to Transfer such Seller Shares; (ii) the name, address and phone number of each proposed purchaser or other transferee (each, a "***Proposed Transferee***"); (iii) the aggregate number of Seller Shares proposed to be Transferred to each Proposed Transferee (the "***Offered Shares***"); (iv) the *bona fide* cash price or, in reasonable detail, other consideration for which Seller proposes to Transfer the Offered Shares (the "***Offered Price***"), and (v) each Senior Preferred Holder's right to exercise its Right of First Refusal with respect to the Offered Shares, subject to the Company's primary Right of First Refusal as set forth in Section 2.2(c).

(c) Exercise by the Company.

(i) For a period of thirty (30) days (the "***Initial Exercise Period***") after the date on which the Transfer Notice is, pursuant to Section 6.1, deemed to have been delivered to the Company, the Company shall have the right to purchase all or any part of the Offered Shares on the terms and conditions set forth in this Section 2.2. In order to exercise its right hereunder, the Company must deliver written notice to Seller within the Initial Exercise Period.

(ii) Upon the earlier to occur of (i) the expiration of the Initial Exercise Period or (ii) the time when Seller has received written confirmation from the Company regarding the exercise of its Right of First Refusal pursuant to this Section 2.2, the Company shall be deemed to have made its election with respect to the Offered Shares, and the shares for which the Senior Preferred Holders may exercise their Rights of First Refusal (as described below) shall be correspondingly reduced, if appropriate.

(d) Initial Exercise by the Senior Preferred Holders.

(i) Subject to the limitations of this Section 2.2(d), during the Initial Exercise Period, the Senior Preferred Holders and the Note Holders shall have the right to purchase, in the aggregate, all or any part of the Offered Shares not purchased by the Company pursuant to Section 2.2(c) (the "***Remaining Shares***") on the terms and conditions set forth in this Section 2.2. In order to exercise its rights hereunder, such Senior Preferred Holder or Note Holder must provide written notice delivered to Seller within the Initial Exercise Period. For the avoidance of doubt, any Senior Preferred Holder or Note Holder proposing to Transfer Offered Shares shall not be entitled to exercise its Right of First Refusal pursuant to this Section 2.2 with respect to the Transfer of such Offered Shares proposed by such Senior Preferred Holder or Note Holder.

(ii) To the extent the aggregate number of shares that the Senior Preferred Holders and Note Holders desire to purchase (as evidenced in the written notices delivered to Seller) exceeds the Remaining Shares, each Senior Preferred Holder and Note Holder so exercising will be entitled to purchase its pro rata share of the Remaining Shares, which shall be equal to that number of the Remaining Shares that is equal to the product obtained by multiplying (x) the number of Remaining Shares by (y) a fraction, (i) the numerator of which shall be the number of shares of Common Stock (assuming conversion of all Preferred Stock and other Convertible Securities into Common Stock) held by such Senior Preferred Holder or Note Holder on the date of the Transfer Notice and (ii) the denominator of which shall be the number of shares of Common Stock (assuming conversion of all Preferred Stock and other Convertible Securities into Common Stock) held on the date of the Transfer Notice by all Senior Preferred Holders and Note Holders exercising their Rights of First Refusal ("***Pro Rata ROFR Share***").

(iii) Within five (5) days after the expiration of the Initial Exercise Period, Seller will give written notice to the Company and each Senior Preferred Holder and Note Holder specifying the number of Offered Shares to be purchased by the Company and each Senior Preferred Holder and Note Holder exercising its Right of First Refusal (the "***ROFR Confirmation Notice***"). The ROFR Confirmation Notice shall also specify the number of Offered Shares not purchased by the Company, the Senior Preferred Holders or the Note Holders, if any, pursuant to Sections 2.2(c) and 2.2(d) ("***Unsubscribed Shares***") and shall list each Participating Holder's (as defined in Section 2.2(e)) Subsequent Pro Rata Share (as described in Section 2.2(e)) of any such Unsubscribed Shares.

(e) Subsequent Exercise by the Senior Preferred Holders and Note Holders. To the extent that there remain any Unsubscribed Shares, each Senior Preferred Holder and Note Holder electing to exercise its right to purchase at least its full Pro Rata ROFR Share of the Remaining Shares under Section 2.2(d) (a "***Participating Holder***") shall have a right to purchase all or any part of the Unsubscribed Shares; *however*, to the extent the aggregate number of shares that the Participating Holders desire to purchase (as evidenced in written notices delivered to the Seller) exceeds the remaining Unsubscribed Shares, each Participating Holder so exercising (an "***Electing Participating Holder***") will be entitled to purchase that number of the Unsubscribed Shares that is equal to the product obtained by multiplying (x) the number of Unsubscribed Shares by (y) a fraction, (i) the numerator of which shall be the number of shares of Common Stock (assuming conversion of all Preferred Stock and Convertible Securities into Common Stock) held on the date of the Transfer Notice by such Electing Participating Holder and (ii) the denominator of which shall be the number of shares of Common Stock (assuming conversion of all Preferred Stock and Convertible Securities into Common Stock) held on the date of the Transfer Notice by all Electing Participating Holders ("***Subsequent Pro Rata Share***"). In order to exercise its rights hereunder, such Electing Participating Holder must provide written notice to Seller with

a copy to the Company, each Senior Preferred Holder and each Note Holder within seven (7) days after the expiration of the Initial Exercise Period (the "***Subsequent Exercise Period***").

(f) The purchase price for the Offered Shares to be purchased by the Company, a Senior Preferred Holder or a Note Holder exercising its Right of First Refusal pursuant to this Section 2.2 will be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration will be determined by the board of directors of the Company in good faith, which determination will be binding upon the Seller, the Company and/or each Senior Preferred Holder and/or each Note Holder exercising its Right of First Refusal pursuant to this Section 2.2, absent fraud or error.

(g) Subject to compliance with applicable state and federal laws, the Company, a Senior Preferred Holder or a Note Holder exercising its Right of First Refusal pursuant to this Section 2.2 shall effect the purchase of all or any portion of the Offered Shares, including the payment of the purchase price, within ten (10) days after the later of (i) delivery of the ROFR Confirmation Notice or (ii) expiration of the Subsequent Exercise Period. Payment of the purchase price will be made, at the option of the party exercising its Right of First Refusal, (i) in cash (by check), (ii) by wire transfer, (iii) by cancellation of all or a portion of any outstanding indebtedness of Seller to the Company, as applicable, or (iv) by any combination of the foregoing. Upon payment of the purchase price, Seller shall deliver to each of the Company, the Senior Preferred Holders and the Note Holders exercising their Rights of First Refusal, one or more certificates, properly endorsed for transfer, representing such Offered Shares so purchased.

(h) Any Seller Shares not purchased by the Company pursuant to the Right of First Refusal hereunder will continue to be subject to all other restrictions imposed upon such Seller Shares under this Agreement and by law, including any restrictions imposed under the Restated Certificate or the Company's bylaws, or by agreement.

(i) The Rights of First Refusal provided by this Section 2.2 will terminate upon the earliest to occur of (i) the approval of the board of directors of the Company, including at least one of the Series B Preferred Designee (as defined below) and Series D Preferred Designee (as defined below), (ii) the dissolution or winding-up of the Company, (iii) immediately prior to the Company's Initial Public Offering or (iv) immediately prior to the effective date of a Change of Control Transaction.

(j) Notwithstanding Section 6.11, the Rights of First Refusal of the Senior Preferred Holders and Note Holders may be waived by the written consent of (i) the Holders of at least two-thirds (2/3) of the outstanding shares of Senior Preferred Stock and (ii) the Investor Majority (as such term is defined in the Purchase Agreement), *provided, however*, that such provision may not be waived (either generally or in a particular instance and either retroactively or prospectively), with respect to any Senior Preferred Holder or Note Holder without the written consent of such Senior Preferred Holder or Note Holder, unless such amendment or waiver applies to all Senior Preferred Holders and Note Holders in the same fashion (it being agreed that a waiver of the provisions of Section 2.2 with respect to a particular Transfer shall not be deemed to apply to all Senior Preferred Holders and Note Holders in the same fashion if certain Senior Preferred Holders and Note Holders, by agreement with the Company or Seller, and notwithstanding such waiver, exercise such Senior Preferred Holders' and Note Holders' Rights of First Refusal, and provided further, for the avoidance of doubt, that any waiver of the Senior Preferred Holders' and Note Holders' Rights of First Refusal which results in an allocation to a Senior Preferred Holder or Note Holder in excess of a Pro Rata ROFR Share or Subsequent Pro Rata Share for such Senior

Preferred Holder or Note Holder shall not be deemed to apply to all Senior Preferred Holders and Note Holders in the same fashion).

(k) If any of the Offered Shares remain available after the exercise of all Rights of First Refusal, then the Seller shall be free to Transfer, subject to Section 2.1 of this Agreement, any such remaining shares to the Proposed Transferee at the Offered Price or a higher price in accordance with the terms set forth in the Transfer Notice; provided, however, that if the Offered Shares are not so Transferred during the 70-day period following the deemed delivery of the Transfer Notice, then Seller may not Transfer any of such remaining Offered Shares without complying again in full with the provisions of this Agreement.

2.3 **Market Stand-Off Agreement**. Each Stockholder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Common Stock (or other securities) of the Company held by such Stockholder (other than those included in the registration) during the one hundred and eighty (180) day period following the effective date of the registration statement for the Company's Initial Public Offering filed under the Securities Act (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto). The obligations described in this Section 2.3 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each such certificate with the second legend set forth in Section 2.1(c) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred and eighty (180) day (or other) period. To the extent that this Section 2.3 conflicts with a provision of any other agreement to which the Stockholder is party, this Section 2.3 shall govern. Each Stockholder agrees to execute a market stand-off agreement with said underwriters in customary form consistent with the provisions of this Section 2.3.

SECTION 3

STOCKHOLDERS' RIGHT OF FIRST REFUSAL

3.1 **Stockholders' Right of First Refusal**. The Company hereby grants to each of the Stockholders and Note Holders the right of first refusal (the "***Stockholders' Right of First Refusal***") to purchase its pro rata share of New Securities (as defined in Section 3.2(a)) which the Company may, from time to time, propose to sell and issue after the date of this Agreement. Each Stockholder's and Note Holder's pro rata share, for purposes of this Stockholders' Right of First Refusal, is equal to the ratio of (a) the number of shares of Common Stock owned by such Stockholder or Note Holder immediately prior to the issuance of New Securities (assuming full conversion of the Preferred Stock and full conversion or exercise of all outstanding convertible securities, rights, options and warrants, including but not limited to the Notes, held by such Stockholder or Note Holder) to (b) the total number of shares of Common Stock outstanding immediately prior to the issuance of New Securities (assuming full conversion of the Preferred Stock and full conversion or exercise of all outstanding convertible securities, rights, options and warrants, including but not limited to the Notes).

3.2 **Other Terms**. The Stockholders' Right of First Refusal set forth in this Section 3 shall be subject to the following provisions:

(a) "***New Securities***" shall mean Additional Shares of Common (as defined in Article V, Section 4(d) of the Restated Certificate, as amended from time to time). Notwithstanding anything herein to the contrary, upon the written consent of (w) the holders of a majority of the outstanding shares of Common Stock held by all the Common Holders, (x) the Holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, (y) for purposes of the Stockholders' Right of First Refusal held by the Holders of the Series D Preferred Stock only, the Holders of at least two-thirds (2/3) of the outstanding shares of Series D Preferred Stock, and (z) for purposes of the Stockholders' Right of First Refusal held by the Note Holders only, the Investor Majority (as such term is defined in the Purchase Agreement), either before or after the issuance of the New Securities, any and all securities of the Company to be sold in an equity financing of the Company after the date of this Agreement may be excluded from the definition of New Securities. Any such waiver and exclusion shall bind all Stockholders.

(b) In the event the Company proposes to undertake an issuance of New Securities, it shall give each Stockholder and Note Holder written notice of its intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each Stockholder and Note Holder shall have ten (10) days after any such notice is mailed or delivered (the "***Election Period***") to agree to purchase such Stockholder's or Note Holder's pro rata share of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company, and stating therein the quantity of New Securities to be purchased.

(c) In the event the Stockholders and Note Holders fail to exercise fully the Stockholders' Right of First Refusal and over-allotment rights, if any, within the Election Period, the Company shall have ninety (90) days thereafter to sell or enter into an agreement (pursuant to which the sale of New Securities covered thereby shall be closed, if at all, within ninety (90) days from the date of said agreement) to sell that portion of the New Securities with respect to which the Stockholders' Right of First Refusal option set forth in this Section 3 was not exercised, at a price and upon terms no more favorable to the purchasers thereof than specified in the Company's notice to Stockholders and Note Holders delivered pursuant to Section 3.2(b). In the event the Company has not sold the New Securities within such ninety (90) day period following the Election Period, or such ninety (90) day period following the date of said agreement, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Stockholders in the manner provided in this Section 3.

(d) For purposes of this Section 3, a Stockholder or Note Holder may elect to exercise its Stockholders' Right of First Refusal in connection with the issuance of any New Securities in its individual capacity or through one or more of its Affiliates. To the extent a Stockholder or Note Holder purchases New Securities through one or more of its Affiliates, whether before or after the effectiveness of this Agreement, such purchase of New Securities by any such Affiliate shall be deemed to satisfy such Stockholder's or Note Holder's rights under this Section 3.

(e) The Stockholders' Right of First Refusal provided by this Section 3 will terminate upon the earliest to occur of (i) the dissolution or winding-up of the Company, (ii) immediately prior to the Company's Initial Public Offering, or (iii) immediately prior to the effective date of a Change of Control Transaction.

SECTION 4

VOTING

4.1 **Certain Definitions.** Voting Shares (as defined below) "***held***" by a Voting Party shall mean any Voting Shares directly or indirectly owned (of record or beneficially) by such Voting Party or as to which such Voting Party has voting power. "***Vote***" shall include any exercise of voting rights whether at an annual or special meeting or by written consent or in any other manner permitted by applicable law. A "***majority-in-interest***" of either the holders of Common Stock or holders of Preferred Stock shall mean the holders of a majority of the Common Stock (determined on an as-converted basis) then held by such group. A "***two-thirds-in-interest***" of holders of Preferred Stock shall mean the holders of at least two-thirds (2/3) of the Common Stock (determined on an as-converted basis) then held by such group.

4.2 **General.** The Voting Parties each agree to vote all shares of the Company's voting securities now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power (the "***Voting Shares***") in accordance with the provisions of this Section 4.

4.3 **Election of Series D Preferred Director.** During the term of this Section 4, and so long as at least 500,000 shares of the Company's Series D Preferred Stock are issued and outstanding, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as a member of the Company's board of directors the Series D Preferred Designee (as defined below) as the Series D Director (as defined in the Restated Certificate).

4.4 **Election of Series C Preferred Director.** During the term of this Section 4, and so long as at least 500,000 shares of the Company's Series C Preferred Stock are issued and outstanding, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as a member of the Company's board of directors the Series C Preferred Designee (as defined below) as the Series C Director (as defined in the Restated Certificate).

4.5 **Election of Series B Preferred Director.** During the term of this Section 4, and so long as at least 500,000 shares of the Company's Series B Preferred Stock are issued and outstanding, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as a member of the Company's board of directors the Series B Preferred Designee (as defined below) as the Series B Director (as defined in the Restated Certificate).

4.6 **Election of Series Seed and Series A Preferred Director.** During the term of this Section 4, and so long as at least 500,000 shares of the Company's Series Seed Preferred Stock and Series A Preferred Stock are issued and outstanding, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as a member of the Company's board of directors the Series Seed and Series A Preferred Designee (as defined below) as the Series Seed and Series A Director (as defined in the Restated Certificate).

4.7 **Election of Common Directors**. During the term of this Section 4, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as members of the Company's board of directors the two Common Designees (as defined below) as the Common Directors (as defined in the Restated Certificate).

4.8 **Election of Additional Director**. During the term of this Section 4, each Voting Party agrees to vote all Voting Shares in such manner as may be necessary to elect (and maintain in office) as a member of the Company's board of directors the Mutual Designee (as defined below).

4.9 **Designation of Directors**. The designees to the Company's board of directors described above (each a "***Designee***") shall be selected as follows:

(a) The "***Series D Preferred Designee***" shall be chosen by KDT;

(b) The "***Series C Preferred Designee***" shall be chosen by the Clark Jermoluk Founders Fund I LLC;

(c) The "***Series B Preferred Designee***" shall be chosen by the holder(s) of a majority of the outstanding shares of Series B Preferred Stock;

(d) The "***Series Seed and Series A Preferred Designee***" shall be chosen by the holder(s) of a majority of the outstanding shares of Series Seed Preferred Stock and Series A Preferred Stock, voting together as a separate class;

(e) The two "***Common Designees***" shall be chosen by the holder(s) of a majority of the outstanding shares of Common Stock; *provided, however*, that the first of the Common Designees shall be designated by Bryan W. Leach, so long as Mr. Leach holds at least 10% of the outstanding shares of Common Stock of the Company; *provided*, *further*, that the second of the Common Designees shall be the Company's Chief Executive Officer or, so long as Bryan W. Leach is acting as the Company's Chief Executive Officer and as one of the Common Designees, such other party as shall be chosen by the holder(s) of a majority of the outstanding shares of Common Stock.

(f) The "***Mutual Designee***" shall be mutually chosen by (x) the holder(s) of a majority of the outstanding shares of Common Stock and (y) the holders of at least two-thirds (2/3) of the voting power of the outstanding Preferred Stock (voting together as a single class on an as-converted basis).

Such approval shall take the form of a notice signed by the applicable party, or a majority-in-interest or two-thirds-in-interest, as applicable, of such group; *provided, however*, that if no such notice has been delivered to the Secretary of the Company within ten (10) days prior to any regular or special meeting of stockholders or five (5) days after receiving an Action by Written Consent, the Secretary of the Company shall deliver a ballot to each member of such group. Such ballot shall contain the nominee or nominees, the names of which were delivered to the Secretary prior to the mailing of the ballot by any holder of Common Stock or Preferred Stock, and shall contain instructions that each holder is to complete and return such ballot to the Secretary of the Company within five (5) days of the effective date of such notice.

4.10 **Current Designees.** For the purpose of this Agreement, the directors of the Company shall be deemed to include the following Designees:

(a) The Series D Preferred Designee: Byron Knight;

(b) The Series C Preferred Designee: Thomas Jermoluk;

(c) The Series B Preferred Designee: Vacant;

(d) The Series Seed and Series A Preferred Designee: Amit N. Doshi;

(e) The Common Designees: Bryan W. Leach, Thomas Lehrman; and

(f) The Mutual Designee: Larry W. Sonsini.

4.11 **Changes in Designees.** From time to time during the term of this Section 4, the Voting Parties who are listed parties or who hold sufficient Voting Shares to select a Designee, as applicable, pursuant to this Agreement may, in their sole discretion:

(a) notify the Company in writing of an intention to remove from the Company's board of directors any incumbent Designee who occupies a board seat for which such Voting Parties are entitled to designate the Designee; or

(b) notify the Company in writing of an intention to select a new Designee for election to a board seat for which such Voting Parties are entitled to designate the Designee (whether to replace a prior Designee or to fill a vacancy in such board seat).

In the event of such an initiation of a removal or selection of a Designee under this section, the Company shall take such reasonable actions as are necessary to facilitate such removals or elections, including, without limitation, soliciting the votes of the appropriate stockholders, and the Voting Parties shall vote their Voting Shares to cause: (a) the removal from the Company's board of directors of the Designee or Designees so designated for removal; and (b) the election to the Company's board of directors of any new Designee or Designees so designated.

4.12 **Drag-Along Rights.** If (i) the holders of a majority of the then outstanding shares of Common Stock, voting as a class, and (ii) the holders of at least two-thirds (2/3) of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, approve a Change of Control Transaction, each of the Voting Parties agrees (A) to vote all Voting Shares held by such Voting Party in favor of such Change of Control Transaction and (B) to sell or exchange all Voting Shares then held by such Voting Party pursuant to the terms and conditions of such Change of Control Transaction, subject to the following conditions:

(a) no Voting Party shall be required to make any representation, covenant or warranty in connection with the Change of Control Transaction, other than as to such Voting Party's ownership and authority to sell, free of liens, claims and encumbrances, the shares of the Company's capital stock proposed to be sold by such Investor;

(b) the consideration payable with respect to each share in each class or series as a result of such Change of Control Transaction is the same (except for cash payments in lieu of fractional shares) as for each other share in such class or series;

(c) each class and series of capital stock of the Company will be entitled to receive the same form of consideration (and be subject to the same indemnity and escrow provisions) as a result of such Change of Control Transaction; and

(d) the payment with respect to each share of capital stock is an amount at least equal to the amount payable in accordance with the Restated Certificate, if such Change of Control Transaction were deemed a liquidation, dissolution or winding up within the meaning of Article V, Section 3 thereof.

4.13 **Proxy.** Each Voting Party hereby appoints the President and Chief Executive Officer of the Company (or any individual appointed by the Company's board of directors), with full power of substitution, as the proxy of such Voting Party solely with respect to the matters set forth in Section 4.12 above, and hereby authorizes them to represent and to vote, if and only if such Voting Party (i) fails to vote, (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, or (iii) fails to take such other actions as may be required in accordance with the terms set forth in Section 4.12 above. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company in the Purchase Agreement, and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to the terms hereof. Each Voting Party shall not hereafter, unless and until this Agreement terminates or expires pursuant to the terms hereof, grant any other proxy or power of attorney with respect to any of the Voting Shares, deposit any of the Voting Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Voting Shares, in each case, solely with respect to any of the matters set forth herein.

4.14 **Additional Shares.** In the event that subsequent to the date of this Agreement any shares or other securities (other than pursuant to a Change of Control Transaction) are issued on, or in exchange for, any of the Voting Shares by reason of any stock dividend, stock split, consolidation of shares, reclassification or consolidation involving the Company, such shares or securities shall be deemed to be Voting Shares for purposes of this Agreement.

4.15 **No Liability for Election of Recommended Director.** None of the parties hereto and no officer, director, stockholder, partner, employee or agent of any party makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the board of directors by virtue of such party's execution of this Section 4 or by the act of such party in voting for such nominee pursuant to this Section 4.

4.16 **Termination of Section 4**. The agreements set forth in this Section 4 shall terminate upon the earlier of (i) the conversion of all outstanding shares of the Company's Preferred Stock into Common Stock; (ii) a Change of Control Transaction; or (iii) the agreement of a majority-in-interest of the Holders of Common Stock and a two-thirds-in-interest of the Holders of Preferred Stock, *provided*, *however*, that Section 4.15 shall continue in full force and effect as it applies to the Voting Parties' execution of this Section 4 and actions taken pursuant to this Section 4.

SECTION 5

INVESTOR RIGHTS

5.1 **Information Rights**.

(a) ***Basic Financial Information.*** The Company will furnish the following reports to each Investor:

(i) As soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred eighty (180) days after the end of each fiscal year of the Company, an audited consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of such fiscal year, and audited consolidated statements of income and cash flows of the Company and its

subsidiaries, if any, for such year, prepared in accordance with U.S. generally accepted accounting principles consistently applied.

(ii) As soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within forty-five (45) days after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period, prepared in accordance with U.S. generally accepted accounting principles consistently applied, subject to changes resulting from normal year-end audit adjustments.

(iii) The Company will afford to each Investor and to such Investor's accountants and counsel, reasonable access during normal business hours to all of the Company's respective properties, books and records and written materials previously delivered to the Company's board of directors. Each such Investor shall have such other access to management and information as is necessary for it to comply with applicable laws and regulations and reporting obligations. The Company shall not be required to disclose details of contracts with or work performed for specific customers and other business partners where to do so would violate confidentiality obligations to those parties. An Investor may exercise its rights under this Section 5.1(a)(iii) only for purposes reasonably related to its interests under this agreement and related agreements. The rights granted pursuant to this Section 5.1(a)(iii) may not be assigned or otherwise conveyed by any Investor or by any subsequent transferee of any such rights without the prior written consent of the Company.

5.2 **Confidentiality**. Anything in this Agreement to the contrary notwithstanding, no Investor by reason of this Agreement shall have access to any trade secrets or classified information of the Company. The Company shall not be required to comply with any information rights of Section 5 in respect of any Investor whom the Company reasonably determines to be a competitor or an officer, employee, director or holder of more than ten percent (10%) of a competitor. Each Investor acknowledges that the information received by it pursuant to this Agreement may be confidential and for its use only, and it will not use such confidential information in violation of the Securities Exchange Act of 1934, as amended, or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information, and its attorneys), except in connection with the exercise of its rights under this Agreement, unless the Company has made such information available to the public generally.

5.3 **Registration Rights**.

(a) If, in connection with the Company's sale of its equity securities following the date hereof ("***Subsequent Financing***"), the Company grants to the investors participating in such Subsequent Financing ("***Subsequent Purchasers***") the right to cause the Company to register Company securities with the Commission under the Securities Act ("***Registration Rights***"), the Company shall enter into an agreement with the Investors to provide such Registration Rights to the Investors on the same terms as those granted to the Subsequent Purchasers; *provided*, *however*, that such Registration Rights shall be subject to all limitations which apply to the Registration Rights of the Subsequent Purchasers, including the ownership thresholds for recipients or transferees of Registration Rights and timing and offering size requirements which limit the exercise of such Registration Rights.

(b) If, in connection with a SPAC Transaction, the Company (or any successor entity thereto resulting from the consummation of such SPAC Transaction) grants to investors in any related "private investment in public equity" or "PIPE" offering (such investors, the "***PIPE Investors***") Registration Rights, the Company shall, with respect to the securities received as consideration by an Investor in connection with a SPAC Transaction, enter into an agreement with the Investors to provide such Registration Rights to the Investors on the same terms as those granted to the PIPE Investors; *provided, however*, that such Registration Rights shall be subject to all limitations which apply to the Registration Rights of the PIPE Investors, including the ownership thresholds for recipients or transferees of Registration Rights and timing and offering size requirements which limit the exercise of such Registration Rights.

5.4 **Proprietary Information and Invention Assignment Agreements**. The Company shall require all employees, consultants and advisors with access to confidential information to execute and deliver a Proprietary Information and Invention Assignment Agreement in substantially the form approved by the Company's board of directors or a consulting agreement containing substantially similar proprietary rights assignment and confidentiality provisions, unless otherwise determined by the Company's board of directors.

5.5 **D&O Insurance**. The Company shall use commercially reasonable efforts to maintain, from financially sound and reputable insurers, Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the board of directors of the Company, until such time as the board of directors of the Company determines that such insurance should be discontinued. Such insurance policy shall not be cancelled by the Company without prior approval by the board of directors of the Company.

5.6 **[RESERVED]**.

5.7 **Termination of Section 5**. The covenants set forth in this Section 5 shall terminate and be of no further force and effect at the earlier of: (i) the dissolution or winding-up of the Company, (ii) immediately prior to the Company's Initial Public Offering or (iii) immediately prior to the effective date of a Change of Control Transaction.

SECTION 6

MISCELLANEOUS

6.1 **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 electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to the Stockholder or Note Holder, to the Stockholder's or Note Holder's address, or electronic mail address as shown in the exhibits to this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof, or, until any such Stockholder so furnishes an address or electronic mail address to the Company, then to the address or electronic mail address of the last holder of the relevant shares for which the Company has contact information in its records; or

(b) if to the Company, to the attention of the Chief Executive Officer of the Company at Ibotta, Inc., 1801 California Street, #400, Denver, CO 80202, or at such other current address as the Company shall have furnished to the Stockholders, with a copy (which shall not constitute notice)

to Larry W. Sonsini, Mark Baudler and Seth Helfgott, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via 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. In the event of any conflict between the Company's books and records and this Agreement or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

Subject to the limitations set forth in Delaware General Corporation Law §232(e), each Stockholder consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Restated Certificate or the Company's bylaws by (i) electronic mail to the electronic mail address set forth in the exhibits to this Agreement (or to any other electronic mail address for the Stockholder in the Company's records), (ii) posting on an electronic network together with separate notice to the Stockholder of such specific posting or (iii) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the Stockholder. This consent may be revoked by the Stockholder by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

6.2 **Conflict**. In the event of any conflict between the terms of this Agreement and the Restated Certificate or the Company's bylaws, the terms of the Restated Certificate or the Company's bylaws, as the case may be, will control. In the event of any conflict between the terms of this Agreement and any other agreement to which a Common Holder is a party or by which such Common Holder is bound, the terms of this Agreement will control. In the event of any conflict between the Company's books and records and this Agreement or any notice delivered hereunder, the Company's books and records will control absent fraud or error. For clarity, in the event of a conflict between this Agreement and any other agreement that may have been entered into by a Common Holder with the Company that contains a preexisting right of first refusal, the Company and the Common Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Section 2.2 of this Agreement.

6.3 **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties. The Company shall not permit the transfer of any shares of Company stock on its books or issue a new certificate representing any shares of Company stock unless and until the person to whom such security is to be transferred shall have executed a written agreement pursuant to which such person becomes a party to this Agreement in the same capacity as the transferor of such shares and agrees to be bound by all the provisions hereof as they apply or applied to such transferor.

6.4 **Governing Law**. This Agreement shall be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

6.5 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

6.6 **Further Assurances**. Each party agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

6.7 **Entire Agreement**. This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

6.8 **Not a Voting Trust**. This Agreement is not a voting trust governed by Section 218 of the Delaware General Corporation Law and should not be interpreted as such.

6.9 **Specific Performance**. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

6.10 **Stock Vesting.** Unless otherwise approved by the Company's board of directors, all stock options and other stock equivalents issued after the date of this Agreement to employees, 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 vesting commencement date which shall be the date of issuance or such person's services commencement date with the Company or such other date as determined by the Company's board of directors, and (b) seventy-five percent (75%) of such stock shall vest in equal monthly installments over the next three (3) years thereafter. Unless otherwise approved by the Company's board of directors with respect to any shares of stock purchased by any such person, the Company's repurchase option shall provide that upon such person's termination of employment or service with the Company, with or without cause, the Company or its assignee shall have the option to purchase at no more than cost any unvested shares of stock held by such person.

6.11 **Amendment**.

(a) Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company, the holders of a majority of the outstanding shares of Common Stock held by all the Common Holders and the Holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock; *provided, however,* that (i) any amendment, waiver, discharge or termination of this Agreement or any term hereof that affects the Notes or Note Holders shall require the prior written consent of the Investor Majority (as such term is defined in the Purchase Agreement), and (ii) any amendment, waiver, discharge or termination of this Agreement or any term hereof that affects the Note Stockholders shall require the prior written consent of holders of a majority of the Note Shares. Notwithstanding anything herein to the contrary, Sections 1.1(x)(viii), 2.1(b)(iii), 4.9(a), 5.3(b) and the

second sentence of this Section 6.11(a) may not be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and KDT.

(b) Purchasers of Notes in a closing after the Initial Closing (each as defined in the Purchase Agreement) may become parties to this Agreement, by executing a counterpart signature page to this Agreement without any amendment of this Agreement pursuant to this paragraph or any consent or approval of the Company, any Common Holder, any Note Holder or any other Holder. If any amendment, waiver, discharge or termination operates in a manner that treats any Note Holder or Holder different from other Note Holders or Holders, the consent of such Note Holder or Holder shall also be required for such amendment, waiver, discharge or termination. Any such amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon each Note Holder and Holder and each future holder of all such securities of a Note Holder and Holder. Each Note Holder and Holder acknowledges that by the operation of this paragraph, the Holders of at least two-thirds (2/3) of the outstanding shares of Preferred Stock will have the right and power to diminish or eliminate all rights of such Note Holder or Holder under this Agreement subject to the other provisions of this Section 6.11 (including the proviso in Section 6.11(a)). The Company shall give prompt written notice of any amendment, waiver, discharge or termination hereunder to any party hereto that did not consent in writing to such amendment, waiver, discharge or termination.

6.12 **No Waiver**. The failure or delay by a party to enforce any provision of this Agreement will not in any way be construed as a waiver of any such provision or prevent that party from thereafter enforcing any other provision of this Agreement. The rights granted to the parties hereunder are cumulative and will not constitute a waiver of a party's right to assert any other legal remedy available to it.

6.13 **Jurisdiction and Venue**. Each of the parties hereby submits and consents irrevocably to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for the District of Delaware for the interpretation and enforcement of the provisions of this Agreement. Each of the parties also agrees that the jurisdiction over the person of such parties and the subject matter of such dispute shall be effected by the mailing of process or other papers in connection with any such action in the manner provided for in Section 6.1 or in such other manner as may be lawful and that service in such manner shall constitute valid and sufficient service of process.

6.14 **Attorney's Fees**. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable out-of-pocket fees and expenses of attorneys and accountants in connection with any such suit or action instituted to enforce the provisions of this Agreement.

6.15 **Severability**. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

6.16 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies of signed signature pages will be deemed binding originals.

6.17 **Jury Trial**. **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT.**

6.18 **Aggregation of Stock**. All shares of Common Stock, Note Shares and Preferred Stock held or acquired by a Voting Party and/or its affiliated entities or persons (including but not limited to (i) Affiliates and (ii) immediate family members living in the same household, descendants or trusts, in the case of a Voting Party who is an individual) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such affiliated entities or persons may apportion such rights as among themselves in any manner they deem appropriate.

(Signature Page Follows)

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Company

Ibotta, Inc.

By: /s/ Bryan W. Leach

Name: Bryan W. Leach, Chief Executive Officer

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

KDT Ibotta Holdings, LLC

By: /s/ Byron Knight
Byron Knight, Chief Operating Officer
and Managing Director

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

James Michael Travers Trust dated February 15, 2013, James Michael Travers Trustee

By: /s/ James Michael Travers
James Michael Travers, Trustee

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

David T. and Lynn J. Lynch

By: /s/ David Leach
David Leach

Title: Mr.

By: /s/ Lynn Leach
Lynn Leach

Title: Mrs.

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Jeffrey A. Rosensweig

Jeffrey A. Rosensweig

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

John V. H. Pierce

Print Name of Investor

/s/ John V. H. Pierce

Signature

Print Name of signatory, if signing for an entity

Print Name of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

Christopher M. Cone and Karma M. Giulianelli, tenants in common
Print Name of Investor

/s/ Christopher M. Cone
Signature

Christopher M. Cone
Print Name of signatory, if signing for an entity

/s/ Tenant in Common
Print Name of signatory, if signing for an entity

/s/ Karma M. Giulianelli
Signature

Karma M. Giulianelli
Print Name of signatory, if signing for an entity

karma giulianelli
Print Title of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

Robert F, McKenzie, Trustee of the Robert
F. McKenzie Revocable Trust dated
September 13, 2017, as amended

/s/ Robert McKenzie
Robert McKenzie, Trustee

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

Hamilton H. Hill POD Traci W. Hill

By: /s/ Hamilton H. Hill
Hamilton H. Hill

Title: Stockholder

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

WS Investment LLC (2011A)

By: /s/ James D. Hinson
Jim Hinson, Director, WS Investment Company

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

WS Investment LLC (2013A)

By: /s/ James D. Hinson
Jim Hinson, Director, WS Investment Company

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

WS Investment LLC (2015A)

By: /s/ James D. Hinson
Jim Hinson, Director, WS Investment Company

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

WS Investment LLC (2015C)

By: /s/ James D. Hinson
Jim Hinson, Director, WS Investment Company

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

WS Investment LLC (2017A)

By: /s/ James D. Hinson
Jim Hinson, Director, WS Investment Company

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

Bryan W. Leach Family Trust I

By: /s/ Bryan W. Leach
Bryan W. Leach

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

Sunit Patel

Print Name of Investor

/s/ Sunit Patel

Signature

Print Name of signatory, if signing for an entity

Print Title of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Clark Jermoluk FoundersFund I LLC

Print Name of Investor

/s/ Thomas Jermoluk

Signature

Thomas Jermoluk

Print Name of signatory, if signing for an entity

Partner

Print Title of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

GGV Capital VI, L.P.

By: /s/ Hans Tung
Hans Tung, Managing Director

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

Thomas D. Lehrman

Print Name of Investor

/s/ Thomas D. Lehrman

Signature

Print Name of signatory, if signing for an entity

Print Title of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

FOUR WAYS, LLC

/s/ Thomas D. Lehrman
Signature

Thomas D. Lehrman
Name

Managing Member
Title

LFP 2, LLC

/s/ Thomas D. Lehrman
Signature

Thomas D. Lehrman
Name

Managing Member
Title

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Ashley M. Heinz
Print Name of Investor

/s/ Ashley M. Heinz
Signature

Print Name of signatory, if signing for an entity

Print Title of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

HAYSTACK PARTNERS I, LP

/s/ Thomas D. Lehrman
Signature

Thomas D. Lehrman
Name

Managing Member of General Partner
Title

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

GGV Capital VI Entrepreneurs Fund L.P.

By: /s/ Hans Tung
Hans Tung, Managing Director

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

The Sean C. Grimsley and Emily S. Williams Trust – June 10, 2010 (Sean C. Grimsley and Emily S. Williams, Trustees)

By: /s/ Sean C. Grimsley
Sean C. Grimsley, Trustee

By: _____
Emily S. Grimsley, Trustee

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

INVESTOR

Meena Seshamani Revocable Trust July 24, 2014
Print Name of Investor

/s/ Meena Seshamani
Signature

Meena Seshamani
Print Name of signatory, if signing for an entity

Trustee
Print Name of signatory, if signing for an entity

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

Gaudiani Family Trust u/a 6/26/91

By: /s/ Vincent A. Gaudiani
Vincent A. Gaudiani, Co-Trustee

By: /s/ Candance P. Gaudiani
Candance P. Gaudiani, Co-Trustee

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Bryan W. Leach

Bryan W. Leach

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

Sidney N. Herman Revocable Trust U/A
dated 12/23/2004

By: /s/ Skip Herman
Skip Herman, Trustee

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Luke Swanson

Luke Swanson

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Amit N. Doshi

Amit N. Doshi

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

Harbor Spring Master Fund, LP

By: /s/ Amit N. Doshi
Amit N. Doshi, Managing

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Sarah Stapleton Rees

Sarah Stapleton Rees

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Benjamin F. Stapleton III

Benjamin F. Stapleton III

The parties are signing this Sixth Amended and Restated Stockholders' Agreement as of the date stated in the introductory clause.

Investor

/s/ Sarah M. Bridich

Sarah M. Bridich

Exhibit A
Note Holders

EXHIBIT B

PRIOR INVESTORS

EXHIBIT C

COMMON HOLDERS

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

WARRANT AGREEMENT

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

WARRANT TO PURCHASE SHARES OF COMMON STOCK
of
Ibotta, Inc.

Dated as of May 17, 2021 (the "*Issuance Date*")
Void after the date specified in Section 7

Warrant to Purchase
3,528,577 Shares of
Common Stock
(subject to adjustment)

THIS CERTIFIES THAT, for value received, Walmart Inc., a Delaware corporation, with offices located at 702 SW 8th St., Bentonville, Arkansas 72716-0185 (the "***Holder***"), is entitled, subject to the provisions and upon the terms and conditions set forth herein, to purchase from Ibotta, Inc., a Delaware corporation (the "***Company***"), shares of the Company's common stock, $0.00001 par value per share (the "***Common Stock***"), in the amounts, at such times and at the price per share set forth in Section 1. The term "***Warrant***" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein. This Warrant is issued in connection with that certain definitive Ibotta Performance Network and Digital Item-Level Rebates Agreement entered into by the Company and the Holder, dated on or about the date hereof (the "***Agreement***"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement. The Holder (to the extent it remains a party to the Agreement) is entitled to the rights of Holder under the Agreement and the sections of the Stockholders' Agreement to which it shall be a party as contemplated by Section 9 hereof related to this Warrant and the Warrant Shares.

The following is a statement of the rights of the Holder and the conditions to which this Warrant is subject, and to which the Holder, by acceptance of this Warrant, agrees:

1. Number and Price of Warrant Shares.

(a) Number of Warrant Shares.

(i) Subject to Section 1(c) and any previous exercise of the Warrant, the Holder shall have the right to purchase up to 3,528,577 shares of Common Stock (the "***Warrant Shares***"); provided that, in the event that the Company increases or decreases the Fully Diluted Capitalization prior to the consummation of the first to occur of the Initial Public Offering, a Change in Control, a Direct Listing or a SPAC Transaction, the number of Warrant Shares exercisable under this Warrant shall be increased or decreased (as applicable) by an amount equal to 12.4% of the total increase or decrease to the Fully Diluted Capitalization; provided further that no increase shall be made with respect to (A) shares of capital stock issued by the Company in the Initial Public Offering or (B) shares of capital stock reserved for issuance by the Company pursuant to any new equity plan adopted in connection with the consummation of the Initial Public Offering or a SPAC Transaction.

(ii) Definitions.

A. "***Direct Listing***" means the initial listing of the Company's Common Stock on a national stock exchange by means of an effective registration statement filed by the Company with the U.S. Securities and Exchange Commission, without a related underwritten offering of such Common Stock.

B. "***Fully Diluted Capitalization***" means all issued and outstanding shares of the Company on an as-converted basis, including all shares or options granted pursuant to any equity incentive plans maintained by the Company.

C. "***Initial Public Offering***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

D. "***SPAC Transaction***" means the consummation of a transaction or series of related transactions by merger, consolidation, share exchange or otherwise of the Company with a publicly-traded "special purpose acquisition company" or its subsidiary or affiliate (collectively, a "*SPAC*"), immediately following the consummation of which the common stock or share capital of the SPAC or its successor entity is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board.

(b) ***Exercise Price***. The exercise price per Warrant Share shall be equal to $70.12 (the "***Exercise Price***"). In the event that the Company's stock is priced at the Initial Public Offering, a Change in Control, a Direct Listing or a SPAC Transaction at less than $70.12 per share (taking into account any adjustments for stock splits and similar measures), the

Exercise Price shall be decreased to a price that is ten percent (10%) below the price specified for the Initial Public Offering, a Change in Control, a Direct Listing or a SPAC Transaction.

(c) Exercisability of Warrant Shares.

(i) This Warrant shall become exercisable based on the achievement of the conditions set forth in **Schedule 1**.

(ii) Exercisability Upon Termination of Agreement.

A. Notwithstanding the foregoing, upon the termination of the Agreement pursuant to any provision of the Agreement other than Section 13.3, no additional Warrant Shares may become exercisable (other than those Warrant Shares which would become exercisable as of the date of termination of the Agreement under **Schedule 1**), and all non-exercisable Warrant Shares shall be forfeited effective as of the date of such termination.

B. Upon the termination of the Agreement by the Holder pursuant to Section 13.3 of the Agreement:

(1) If such termination occurs prior to the Live Rebates Program Date, the Warrant shall immediately expire and all Warrant Shares shall be forfeited, and for a period of [***] from the date of such termination, the Company shall have a right to repurchase all or a portion of any Warrant Shares issued upon prior exercise of the Warrant by the Holder at an amount equal to the aggregate Exercise Price paid by the Holder for such Warrant Shares by delivery of the amount of the repurchase price to the Holder by wire transmission or check; or

(2) If such termination occurs on or after the Live Rebates Program Date, no additional Warrant Shares may become exercisable, a portion of all Warrant Shares that are exercisable as of the date of such termination shall become non-exercisable according to the schedule below, and all non-exercisable Warrant Shares shall be forfeited effective as of the date of such termination. If such termination occurs:

[***]

For a period of [***] from the date of such termination, the Company shall have a right to repurchase Warrant Shares issued upon prior exercise of the Warrant by the Holder at an amount equal to the aggregate Exercise Price paid by the Holder for such Warrant Shares by delivery of the amount of the repurchase price to the Holder by wire transmission or check, according to the following schedule. If such termination occurs:

[***]

Notwithstanding the above, in the event that the Holder has exercised and sold Warrant Shares to an unrelated party, the Company shall not have any rights to repurchase such Warrant Shares.

C. Except as otherwise provided in Section 1(c)(ii)(B)(1) and subject to the expiration of this Warrant pursuant to Section 7, this Warrant shall remain in effect following any termination of the Agreement with respect to those Warrant Shares that have become exercisable through the date of termination.

(d) ***Adjustments to Warrant Shares and Vesting Tranches***. In the event that the number of Warrant Shares subject to this Warrant is increased or decreased pursuant to Section 1(a)(i) or Schedule 1 hereto, the number of Warrant Shares that becomes exercisable upon achievement of each set of conditions in Schedule 1 and Schedule 2, as applicable, shall be increased ratably.

2. Exercise of the Warrant.

(a) ***Exercise***. The purchase rights represented by this Warrant may be exercised at the election of the Holder, in whole or in part, in accordance with Section 1, by:

(i) the tender to the Company at its principal office (or such other office or agency as the Company may designate) of a notice of exercise in the form of **Exhibit A** (the "***Notice of Exercise***"), duly completed and executed by or on behalf of the Holder, together with the surrender of this Warrant;

(ii) and the payment to the Company of an amount equal to (x) the Exercise Price multiplied by (y) the number of Warrant Shares being purchased, by wire transfer or certified, cashier's or other check acceptable to the Company and payable to the order of the Company.

(b) **Net Issue Exercise**. In lieu of exercising this Warrant pursuant to Section 2(a), if the Fair Market Value of one Share is greater than the Exercise Price (at the date of calculation as set forth below), the Holder may elect to receive a number of Warrant Shares equal to the value of this Warrant (or of any portion of this Warrant being canceled) by surrender of this Warrant at the principal office of the Company (or such other office or agency as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Holder that number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where:

X = The number of Warrant Shares to be issued to the Holder

Y = The number of Warrant Shares purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = The Fair Market Value of one Share (at the date of such calculation)

B = The Exercise Price (as adjusted to the date of such calculation)

"***Fair Market Value***" shall mean the fair market value of one Share determined by the Board of Directors of the Company (the "***Board***"), acting in good faith; *provided,* that

(i) where a public market exists for the Common Stock at the time of such exercise, the Fair Market Value per Share shall be the average of the closing bid and asked prices of the Common Stock or the closing price quoted on the national securities exchange on which the Common Stock is listed as published in the *Wall Street Journal*, as applicable, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of Fair Market Value; and

(ii) upon the Holder's receipt of the Board's determination of Fair Market Value, the Holder shall have 10 days in which to object in writing to such determination of the Fair Market Value by the Board. In the event that the Board and the Holder do not mutually agree upon a Fair Market Value, the Company and the Holder agree that they shall first attempt in good faith for a period of 30 days to reach a mutual agreement regarding the Fair Market Value and, if the Company and the Holder are thereafter unable to reach such mutual agreement, the Company and the Holder shall engage a nationally recognized independent appraiser experienced in valuing securities or other applicable consideration of companies comparable to the Company (the "***Independent Appraiser***"). The Independent Appraiser shall be instructed to complete its valuation within 30 days following appointment, and the Independent Appraiser shall deliver its determination of valuation in writing to the Board and the Holder within such 30-day period. The Independent Appraiser's determination of Fair Market Value shall be final and binding upon the Board and the Holder, and the Independent Appraiser's fees shall be borne equally by the Company and the Holder.

(c) ***Stock Certificates***. The rights under this Warrant shall be deemed to have been exercised and the Warrant Shares issuable upon such exercise shall be deemed to have been issued immediately prior to the close of business on the date this Warrant is exercised in accordance with its terms, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. As promptly as reasonably practicable on or after such date (and in any event within two Business Days of the exercise date), the Company shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for that number of Warrant Shares issuable upon such exercise. In the event that the rights under this Warrant are exercised in part and have not expired, the Company shall execute and deliver a new Warrant reflecting the number of Warrant Shares that remain subject to this Warrant.

(d) ***No Fractional Warrant Shares or Scrip***. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the rights under this Warrant. In lieu of such fractional share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the product of such fraction multiplied by the Fair Market Value of one Warrant Share (determined as set forth above) at the date of exercise.

(e) ***Automatic Net Exercise***. If the Holder of this Warrant has not elected to exercise this Warrant prior to expiration of this Warrant pursuant to Section 7, then this Warrant shall automatically (without any act on the part of the Holder) be exercised pursuant to Section 2(b) effective immediately prior to the expiration of the Warrant, to the extent such net exercise would result in the issuance of Warrant Shares, unless the Holder provides notice to the Company of its desire not to have the Warrant net exercised. If this Warrant is automatically exercised, the Company shall notify the Holder of the automatic exercise as soon as reasonably practicable, and the Holder shall surrender the Warrant to the Company in accordance with the terms hereof. The Holder shall have the right to surrender the Warrant Shares issued to it pursuant to any such automatic exercise, which surrender shall be deemed effective as of the date of issuance. No automatic issuance shall be made in the absence of any required regulatory approvals or otherwise in violation of applicable law or regulation.

(f) ***Reservation of Stock***. The Company agrees during the term the rights under this Warrant are exercisable to take all reasonable action to reserve and keep available from its authorized and unissued shares of Common Stock for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise of the rights under this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use all reasonable efforts to take such corporate action as may be necessary to increase its authorized and unissued shares of its Common Stock to a number of shares as shall be sufficient for such purposes. The Company represents and warrants that all shares that may be issued upon the exercise of this Warrant will, when issued in accordance with the terms hereof, be validly issued, fully paid and nonassessable.

3. Replacement of the Warrant. Subject to the receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement by Holder reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at the expense of the Holder shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

4. Restrictions on Transfer of the Warrant and Warrant Shares; Compliance with Securities Laws. By acceptance of this Warrant, the Holder agrees to comply with the following:

(a) ***Restrictions on Transfers***. This Warrant may not be transferred or assigned in whole or in part without the Company's prior written consent, and any attempt by the Holder to transfer or assign any rights, duties or obligations that arise under this Warrant without such permission shall be void. Any transfer of this Warrant or the Warrant Shares (the "*Securities*") must be in compliance with all applicable federal and state securities laws. The Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Securities subject to,

and to be bound by, the terms and conditions set forth in this Warrant to the same extent as if the transferee were the original Holder hereunder, and

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement, or

(ii) (A) such Holder shall have given prior written notice to the Company of such Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (B) the transferee shall have confirmed to the satisfaction of the Company in writing, substantially in the form of **Exhibit A-1**, that the Securities are being acquired (i) solely for the transferee's own account and not as a nominee for any other party, (ii) for investment and (iii) not with a view toward distribution or resale, and shall have confirmed such other matters related thereto as may be reasonably requested by the Company, and (C) such Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel, reasonably satisfactory to the Company, to the effect that such disposition will not require registration of such Securities under the Securities Act or (ii) a "no action" letter from the Securities and Exchange Commission to the effect that the transfer of such Securities without registration will not result in a recommendation by the staff of the Securities and Exchange Commission that action be taken with respect thereto, whereupon such Holder shall be entitled to transfer such Securities in accordance with the terms of the notice delivered by the Holder to the Company.

(b) ***Investment Representation Statement****.* Unless the rights under this Warrant are exercised pursuant to an effective registration statement under the Securities Act that includes the Warrant Shares with respect to which the Warrant was exercised, it shall be a condition to any exercise of the rights under this Warrant that the Holder shall have confirmed to the satisfaction of the Company in writing, substantially in the form of **Exhibit A-1**, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment and not with a view toward distribution or resale and that the Holder shall have confirmed such other matters related thereto as may be reasonably requested by the Company.

(c) ***Securities Law Legend****.* Each certificate, instrument or book entry representing the Securities shall (unless otherwise permitted by the provisions of this Warrant) be notated with a legend substantially similar to the following (in addition to any legend required by state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN

OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(d) ***Market Stand-off Legend***. Each certificate, instrument or book entry representing the Warrant Shares issued upon exercise hereof shall also be notated with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN THE WARRANT PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(e) ***Instructions Regarding Transfer Restrictions***. The Holder consents to the Company making a notation on its records and giving instructions to any transfer agent in order to implement the restrictions on transfer established in this Section 4.

(f) ***Removal of Legend***. The legend referring to federal and state securities laws identified in Section 4(c) notated on any certificate evidencing the Securities and the stock transfer instructions and record notations with respect to such Securities shall be removed, and the Company shall issue a certificate without such legend to the holder of such Securities (to the extent the Securities are certificated), if (i) such Securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of such Securities may be made without registration, qualification or legend.

(g) ***No Transfers to Bad Actors; Notice of Bad Actor Status***. The Holder agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, to any person (other than the Company) unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company. The Holder will promptly notify the Company in writing if the Holder or, to the Holder's knowledge, any person specified in Rule 506(d)(1) under the Securities Act becomes subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(h) ***Warrant Register***. The Company shall maintain a register (the "***Warrant Register***") containing the name and address of the Holder or Holders. Until this Warrant is transferred on the Warrant Register in accordance herewith, the Company may treat the Holder as shown on the Warrant Register as the absolute owner of this Warrant for all purposes, notwithstanding any notice to the contrary. Any Holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change. The Company may appoint an agent for the purpose of maintaining the Warrant Register, issuing the Warrant Shares or other securities then issuable upon the exercise of the rights under this Warrant, exchanging this Warrant, replacing this Warrant or conducting related activities.

(i) ***Exchange of the Warrant upon a Transfer***. On surrender of this Warrant (and a properly endorsed assignment form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act and limitations on assignments and transfers, the Company shall issue to or on the order of the Holder a new warrant or warrants of like tenor, in the name of the Holder or as the Holder (on payment by the Holder of any applicable transfer taxes) may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer upon the Warrant Register. This Warrant (and the Warrant Shares or other securities issuable upon exercise of the rights under this Warrant) must be surrendered to the Company or its warrant or transfer agent, as applicable, as a condition precedent to the sale, pledge, hypothecation or other transfer of any interest in any of the Securities represented hereby.

(j) ***Taxes***. In no event shall the Company be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of any certificate, or a book entry, in a name other than that of the Holder, and the Company shall not be required to issue or deliver any such certificate, or make such book entry, unless and until the person or persons requesting the issue or entry thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or is not payable.

5. Adjustments. Subject to the expiration of this Warrant pursuant to Section 7, the number and kind of shares purchasable hereunder and the Exercise Price therefor are subject to adjustment from time to time, as follows:

(a) ***Changes in Control***.

(i) Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is made by the Holder in connection with a Change in Control or similar liquidity event, such exercise may at the election of the Holder be conditioned upon consummation of such Change in Control or similar liquidity event, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation thereof. In the event of a Change in Control in which shares of the Company's stock are converted into or exchanged for securities, cash or other property, then, as a part of such Change in Control, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, the kind and amount of securities, cash or other property of the successor

corporation resulting from such Change in Control, equivalent in value to that which a holder of the Warrant Shares deliverable upon exercise of this Warrant would have been entitled in such Change in Control if the right to purchase the Warrant Shares hereunder had been exercised immediately prior to such Change in Control. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the successor corporation) shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after such Change in Control to the end that the provisions of this Warrant shall be applicable after the event, as near as reasonably may be, in relation to any Warrant Shares or other securities deliverable after that event upon the exercise of this Warrant.

(ii) In the event of a Change in Control in which shares of the Company's stock are exchanged for cash and any of the Warrant Shares are unexercisable, the unexercisable portion of the Warrant shall be exchanged for a right to receive a proportionate amount of cash consideration that shall be paid upon achievement of the conditions set forth in **Schedule 1** and in proportion to the number of Warrant Shares that would have become exercisable had the Warrant been outstanding at the time of achievement of each such set of conditions.

(b) ***SPAC Transactions***. Upon the consummation of a SPAC Transaction, the successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Warrant Shares issuable upon exercise of the unexercised portion of this Warrant as if such Warrant Shares were outstanding on and as of the consummation of such SPAC Transaction, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(c) Reclassification, Reorganization, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of this Warrant (other than as a result of a subdivision or combination pursuant to Section 5(d), or in case of any reorganization, consolidation or merger of the Company with or into another entity (but specifically excluding any transaction to which Section 5(a) [Changes in Control] or Section 5(b) [SPAC Transactions] applies)), the Company, or such successor entity, as the case may be, shall execute a new Warrant, providing that the Holder of this Warrant shall have the right to exercise such new Warrant and procure upon such exercise in lieu of each Warrant Share theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, cash and property receivable upon such reclassification, change, reorganization, consolidation or merger by a holder of one share of Common Stock. Such new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5. The provisions of this subsection shall similarly apply to successive reclassifications, changes, reorganizations, consolidations and mergers.

(d) Subdivisions and Combinations. In the event that the outstanding shares of Common Stock are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of such securities, the number of Warrant Shares issuable upon exercise of the rights under this Warrant immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased, and the

Exercise Price shall be proportionately decreased, and in the event that the outstanding shares of Common Stock are combined (by reclassification or otherwise) into a lesser number of shares of such securities, the number of Warrant Shares issuable upon exercise of the rights under this Warrant immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased, and the Exercise Price shall be proportionately increased, in each case so that after the effective date thereof the Holder shall be entitled to receive, upon payment of the same aggregate Exercise Price as would have been payable before such date, the aggregate number of shares of Common Stock that, if this Warrant had been exercised in full (regardless of exercisability under the terms hereof) immediately prior to such date, the Holder would have owned upon such exercise and been entitled to receive by virtue of such subdivision or combination. Any adjustment under this subsection (a) shall become effective when the applicable subdivision or combination becomes effective.

(e) Notice of Adjustments. Upon any adjustment in accordance with this Section 5, the Company shall give notice thereof to the Holder, which notice shall state the event giving rise to the adjustment, the Exercise Price as adjusted and the number of securities or other property purchasable upon the exercise of the rights under this Warrant, setting forth in reasonable detail the method of calculation of each. The Company shall, upon the written request of any Holder, furnish or cause to be furnished to such Holder a certificate setting forth (i) such adjustments, (ii) the Exercise Price at the time in effect and (iii) the number of securities and the amount, if any, of other property that at the time would be received upon exercise of this Warrant.

6. Notification of Certain Events. Prior to the expiration of this Warrant pursuant to Section 7, in the event that the Company shall authorize:

(a) the issuance of any dividend or other distribution on the capital stock of the Company (other than (i) dividends or distributions otherwise provided for in Section 5, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase; (iii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal or first offer contained in agreements providing for such rights; or (iv) repurchases of capital stock of the Company in connection with the settlement of disputes with any stockholder), whether in cash, property, stock or other securities, or

(b) the voluntary liquidation, dissolution or winding up of the Company, the Company shall send to the Holder of this Warrant at least ten (10) days prior written notice of the date on which a record shall be taken for any such dividend or distribution specified in clause (a), or the expected effective date of the event specified in clause (b), as applicable. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively by the consent of the Holder of this Warrant.

7. Expiration of the Warrant. This Warrant shall expire and shall no longer be exercisable as of 5:00 p.m., Mountain time, on [***]; provided, however, that if the Term of the Agreement is not extended beyond the Initial Term for a Renewal Term as set forth in Section

13.1 of the Agreement due to (a) the Holder's decision not to enter into a Renewal Term, or (b) the Company's termination of the Agreement pursuant to Section 13.2 of the Agreement, then this Warrant shall expire and shall no longer be exercisable as of 5:00 p.m., Mountain time, on [***]. The Holder shall have the right in its discretion to forfeit this Warrant to the Company for no consideration upon written notice to the Company if an event has occurred with respect to the Company that has or would reasonably be expected to have a material adverse effect on the Holder's reputation as Holder of this Warrant.

8. No Rights as a Stockholder. Nothing contained herein shall entitle the Holder to any rights as a stockholder of the Company or to be deemed the holder of any securities that may at any time be issuable on the exercise of the rights hereunder for any purpose nor shall anything contained herein be construed to confer upon the Holder, as such, any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value or change of stock to no par value, consolidation, merger, conveyance or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or any other rights of a stockholder of the Company until the rights under the Warrant shall have been exercised and the Warrant Shares purchasable upon exercise of the rights hereunder shall have become deliverable as provided herein.

9. Other Covenants. Upon issuance of the Warrant, the Holder and the Company shall enter into the Amended and Restated Stockholders' Agreement, dated as of July 30, 2019, as may be amended from time to time (the "***Stockholders' Agreement***") as an "Investor" thereunder solely for the purposes of Sections 5.1 (Information Rights), 5.2 (Confidentiality) and 5.3 (Registration Rights).

10. Market Stand-off. The Holder of this Warrant hereby agrees that it will not, without the prior written consent of the managing underwriter (in connection with an Initial Public Offering), the Company (in connection with a Direct Listing) or the SPAC (in connection with a SPAC Transaction), during the period commencing on the date of (a) the effectiveness of the registration statement for the Initial Public Offering or Direct Listing or (b) the closing of the SPAC Transaction, and ending on the date specified by the Company or the managing underwriter (for the Initial Public Offering), the Company (for a Direct Listing) or the Company and the SPAC (for a SPAC Transaction) (such period not to exceed 180 days), (i) 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 other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities (or, in the case of a SPAC Transaction, any shares of the common stock or other share capital of the SPAC or any securities convertible into or exercisable or exchangeable, directly or indirectly, for such common stock or other share capital), whether such shares or any such securities are then owned by the Holder or are thereafter acquired, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or

instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by the Holder or someone other than the Holder), or a transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock, the common stock or share capital of the SPAC or other securities, in cash, or otherwise. The foregoing provisions of this Section 10 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement in the Initial Public Offering or to the sale of any shares to the SPAC in a SPAC Transaction, or to the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value. The underwriters in connection with the Initial Public Offering, and the SPAC in a SPAC Transaction, are intended third-party beneficiaries of this Section 10 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Holder further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters (in connection with the Initial Public Offering), the Company (in connection with a Direct Listing) and the Company or the SPAC (in connection with a SPAC Transaction) that are consistent with this Section 10 or that are necessary to give further effect thereto. The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may notate each such certificate, instrument or book entry with a legend as substantially set forth in Section 4(d) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period.

11. Right of First Refusal. Before this Warrant or any Warrant Shares held by the Holder or any transferee of the Holder (the "***Transferor***") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall have a right of first refusal, unless terminated pursuant to Section 11(f) below, to purchase the Warrant or the Warrant Shares, as applicable, on the terms and conditions set forth in this Section 11 (the "***Right of First Refusal***").

(a) ***Notice of Proposed Transfer***. The Transferor shall deliver to the Company a written notice (the "***ROFR Notice***") stating: (i) the Transferor's bona fide intention to sell or otherwise transfer the Warrant or Warrant Shares; (ii) the name of each proposed purchaser or other transferee ("***Proposed Transferee***"); (iii) if applicable, the number of Warrant Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Transferor proposes to transfer the Warrant or Warrant Shares (the "***Offered Price***"), and the Transferor shall offer the Warrant or Warrant Shares at the Offered Price to the Company or its assignee(s).

(b) ***Exercise of Right of First Refusal***. At any time within [***] days after receipt of the ROFR Notice, the Company and/or its assignee(s) may, by giving written notice to the Transferor, elect to purchase all, but not less than all, of the Warrant or Warrant Shares

proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) ***Purchase Price***. The purchase price ("***Purchase Price***") for the Warrant or Warrant Shares purchased by the Company or its assignee(s) under this Section 11 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) ***Payment***. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Transferor to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the ROFR Notice or in the manner and at the times set forth in the ROFR Notice.

(e) ***Transferor's Right to Transfer***. If the Warrant or all of the Warrant Shares proposed in the ROFR Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 11, then the Transferor may sell or otherwise transfer the Warrant or such Warrant Shares to that Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within 180 days after the date of the ROFR Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 11 shall continue to apply to the Warrant or the Warrant Shares, as applicable, in the hands of such Proposed Transferee. If the Warrant or the Warrant Shares described in the ROFR Notice are not transferred to the Proposed Transferee within such period, a new ROFR Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Warrant Shares held by the Transferor may be sold or otherwise transferred.

(f) ***Termination of Right of First Refusal***. The Right of First Refusal shall terminate upon the first to occur of (i) the Initial Public Offering, (ii) a Direct Listing, (iii) a SPAC Transaction or (iv) a Change in Control in which the successor entity has equity securities that are publicly traded.

12. Representations and Warranties of the Holder. By acceptance of this Warrant, the Holder represents and warrants to the Company as follows:

(a) ***No Registration***. The Holder understands that the Securities have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Holder's representations as expressed herein or otherwise made pursuant hereto.

(b) ***Investment Intent***. The Holder is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Holder has no present intention of selling, granting any

participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

(c) ***Investment Experience***. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

(d) ***Speculative Nature of Investment***. The Holder understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Holder can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

(e) ***Sufficient Information***. The Holder has had an opportunity to ask questions of officers of the Company, which questions were answered to the Holder's satisfaction. The Holder believes that it has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities.

(f) ***Accredited Investor***. The Holder is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Holder has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct, timely and complete.

(g) ***Residency***. The residency of the Holder (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

(h) ***Restrictions on Resales***. The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Holder acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Holder wishes to sell the Securities and that,

in such event, the Holder may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Holder acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Holder understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

(i) ***No Public Market***. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

(j) ***Brokers and Finders***. The Holder has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

(k) ***Legal Counsel***. The Holder has had the opportunity to review this Warrant, the exhibits and schedules attached hereto and the transactions contemplated by this Warrant with its own legal counsel. The Holder is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by this Warrant.

(l) ***Tax Advisors***. The Holder has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by this Warrant. With respect to such matters, the Holder relies solely on any such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Holder understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment and the transactions contemplated by this Warrant.

13. Representations and Warranties of the Company.

The Company hereby represents and warrants to the Holder as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect.

(b) The Fully Diluted Capitalization of the Company is [***] shares, which as of April 30, 2021, consists of:

(i) [***] shares of Common Stock, at $0.00001 par value per share, which are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) [***] shares of Preferred Stock, of which (a) [***] are issued and outstanding Series Seed Preferred Stock, (b) [***] are issued and outstanding Series A Preferred Stock, (c) [***] are issued and outstanding Series B Preferred Stock, (d) [***] are issued and outstanding Series C Preferred Stock, (e) [***] are issued and outstanding Series C-1 Preferred Stock, (f) and [***] are issued and outstanding Series D Preferred Stock. The rights, privileges and preferences of the Preferred Stock are as stated in the Company's Amended and Restated Certificate of Incorporation (the "***Restated Certificate***") and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(iii) The Company has granted [***] options to purchase Common Stock to officers, directors, employees and consultants of the Company pursuant to the Stock Plan, which has been duly adopted by the Board of Directors and approved by the Company stockholders.

(iv) This Warrant is upon issuance, duly authorized and validly issued. All Warrant Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company is not in violation or default (i) of any provisions of its Restated Certificate or bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a material adverse effect. The execution, delivery and performance of this Warrant will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

14. Miscellaneous.

(a) ***Amendments***. Except as expressly provided herein, neither this Warrant nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Warrant and signed by the Company and the Holder.

(b) ***Waivers***. No waiver of any single breach or default shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

(c) ***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 (if to the Holder) or otherwise delivered by hand, messenger or courier service addressed:

(i) if to the Holder, to the Holder at the Holder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, or until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address, facsimile number or electronic mail address of the last holder of this Warrant for which the Company has contact information in its records; or

(ii) if to the Company, to the attention of the Chief Executive Officer and the Chief Financial Officer of the Company at the Company's address as shown on the signature page hereto, or at such other current address as the Company shall have furnished to the Holder, with a copy (which shall not constitute notice) to [***], Wilson Sonsini Goodrich & Rosati, P.C., One Market Plaza, Spear Tower, Suite 3300, San Francisco, CA 94105.

Each such notice or other communication shall for all purposes of this Warrant 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. In the event of any conflict between the Company's books and records and this Warrant or any notice delivered hereunder, the Company's books and records will control absent fraud or error.

(d) ***Governing Law, Jurisdiction and Venue***. The Holder and the Company mutually acknowledge and agree that the laws of the State of Arkansas, without regard to the internal law of Arkansas concerning conflicts of law, govern, control and apply to this Warrant and all matters or claims arising out of or relating to this Warrant. The Holder and the Company acknowledge and agree that the state and federal courts located in Benton County, Arkansas, will have exclusive jurisdiction with respect to any actions, suits or proceedings that may arise in connection with this Warrant, and that any action, suit or proceeding which may arise in connection with this Warrant must only be filed in the state or federal courts located in Benton County, Arkansas. The Holder and the Company mutually acknowledge and agree that they will not raise in connection therewith, and hereby waive, any defenses based upon venue, inconvenience of forum, or lack of personal jurisdiction in any action or suit brought in accordance with the foregoing. Any legal action brought by the Holder or the Company against

the other party hereto must be filed within two (2) years after the date of alleged reason for the action, or it shall be deemed forever waived. The Holder and the Company acknowledge that they have read and understand this clause and agree voluntarily to its terms.

(e) ***Titles and Subtitles***. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. All references in this Warrant to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

(f) Severability. If any provision of this Warrant becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Warrant, and such illegal, unenforceable or void provision shall be replaced with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, unenforceable or void provision. The balance of this Warrant shall be enforceable in accordance with its terms.

(g) Waiver of Jury Trial. **EACH OF THE HOLDER AND THE COMPANY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS WARRANT.** This paragraph shall not restrict the Holder or the Company from exercising remedies under the Uniform Commercial Code or form exercising pre-judgment remedies under applicable law.

(h) ***Saturdays, Sundays and Holidays***. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, Sunday or U.S. federal holiday, then such action may be taken or such right may be exercised on the next succeeding day that is not a Saturday, Sunday or U.S. federal holiday.

(i) ***Rights and Obligations Survive Exercise of the Warrant***. Except as otherwise provided herein, the rights and obligations of the Company and the Holder under this Warrant shall survive exercise of this Warrant.

(j) ***Entire Agreement***. Except as expressly set forth herein, this Warrant (including the exhibits attached hereto) constitutes the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter hereof.

(k) **Counterparts.** This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*,

www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(*signature page follows*)

The Company and the Holder sign this Warrant as of the date stated on the first page.

IBOTTA, INC.

By: /s/ Bryan Leach
Name: Bryan Leach
Title: Chief Executive Officer

Address:
1801 California Street #400
Denver, CO 80202
Email address: [***]

AGREED AND ACKNOWLEDGED,

WALMART INC.

By: /s/ Janey Whiteside
Name: Janey Whiteside
Title: EVP/Chief Customer Officer

Address:
702 SW 8th St.,
Bentonville, Arkansas 72716-0185
Email address: [***]

SCHEDULE 1

[***]

SCHEDULE 2

[***]

EXHIBIT A

NOTICE OF EXERCISE

TO: Ibotta, Inc. (the "*Company*")

Attention: Chief Executive Officer

(1) **Exercise**. The undersigned elects to purchase the following pursuant to the terms of the attached warrant:

Number of shares: _____

Type of security: _____

(2) Method of Exercise. The undersigned elects to exercise the attached warrant pursuant to:

□ A cash payment, and tenders herewith payment of the purchase price for such shares in full, together with all applicable transfer taxes, if any.

(3) **Stock**. Please make a book entry and, if the shares are certificated, issue a certificate or certificates representing the shares in the name of:

□ The undersigned

□ Other-Name: _____

Address: _____

_____

(4) **Unexercised Portion of the Warrant**. Please issue a new warrant for the unexercised portion of the attached warrant in the name of:

□ The undersigned

□ Other-Name: _____

Address: _____

_____

□ Not applicable

(5) **Investment Intent**. The undersigned represents and warrants that the aforesaid shares are being acquired for investment for its own account, not as a nominee or agent, and not

with a view to, or for resale in connection with, the distribution thereof, and that the undersigned has no present intention of selling, granting any participation in, or otherwise distributing the shares, nor does it have any contract, undertaking, agreement or arrangement for the same, and all representations and warranties of the undersigned set forth in Section 12 of the attached warrant are true and correct as of the date hereof.

(6) **Investment Representation Statement and Market Stand-Off Agreement**. The undersigned has executed, and delivers herewith, an Investment Representation Statement and Market Stand-Off Agreement in a form substantially similar to the form attached to the warrant as Exhibit A-1.

(7) **Consent to Receipt of Electronic Notice**. Subject to the limitations set forth in Delaware General Corporation Law §232(e), the undersigned consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number provided below (or to any other facsimile number for the undersigned in the Company's records), (ii) electronic mail to the electronic mail address provided below (or to any other electronic mail address for the undersigned in the Company's records), (iii) posting on an electronic network together with separate notice to the undersigned of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the undersigned. This consent may be revoked by the undersigned by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

_____

(Print name of the warrant holder)

_____

(*Signature*)

_____

(*Name and title of signatory, if applicable*)

_____

(*Date*)

_____

(*Fax number*)

_____

(*Email address*)

EXHIBIT A-I

INVESTMENT REPRESENTATION STATEMENT
AND
MARKET STAND-OFF AGREEMENT

INVESTOR: _____

COMPANY: Ibotta, Inc.

SECURITIES: THE WARRANT ISSUED ON MAY [l], 2021 (THE "***WARRANT***") AND THE SECURITIES ISSUED OR ISSUABLE UPON EXERCISE THEREOF

DATE: _____ _____

In connection with the purchase or acquisition of the above-listed Securities, the undersigned Investor represents and warrants to, and agrees with, the Company as follows:

1. **No Registration**. The Investor understands that the Securities have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the *bona fide* nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

2. **Investment Intent**. The Investor is acquiring the Securities for investment for its own account, not as a nominee or agent, and not with a view to, or for resale in connection with, any distribution thereof. The Investor has no present intention of selling, granting any participation in, or otherwise distributing the Securities, nor does it have any contract, undertaking, agreement or arrangement for the same.

3. **Investment Experience**. The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, and has such knowledge and experience in financial or business matters so that it is capable of evaluating the merits and risks of its investment in the Company and protecting its own interests.

4. **Speculative Nature of Investment**. The Investor understands and acknowledges that the Company has a limited financial and operating history and that its investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Securities for an indefinite period of time and to suffer a complete loss of its investment.

5. Access to Data. The Investor has had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction. The Investor believes that it

has received all the information that it considers necessary or appropriate for deciding whether to acquire the Securities. The Investor understands that any such discussions, as well as any information issued by the Company, were intended to describe certain aspects of the Company's business and prospects, but were not necessarily a thorough or exhaustive description. The Investor acknowledges that any business plans prepared by the Company have been, and continue to be, subject to change and that any projections included in such business plans or otherwise are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results.

6. Accredited Investor. The Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission and agrees to submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Investor has furnished or made available any and all information requested by the Company or otherwise necessary to satisfy any applicable verification requirements as to "accredited investor" status. Any such information is true, correct, timely and complete.

7. Residency. The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the signature page hereto.

8. Restrictions on Resales. The Investor acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit resale of shares purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of shares being sold during any three-month period not exceeding specified limitations; the sale being effected through a "broker's transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Securities and that, in such event, the Investor may be precluded from selling the Securities under Rule 144 even if the other applicable requirements of Rule 144 have been satisfied. The Investor understands and acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Securities. The Investor understands that, although Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for those offers or sales and that those persons and the brokers who participate in the transactions do so at their own risk.

9. No Public Market. The Holder understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

10. Brokers and Finders. The Investor has not engaged any brokers, finders or agents in connection with the Securities, and the Company has not incurred nor will incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Securities.

11. Legal Counsel. The Investor has had the opportunity to review the Warrant, the exhibits and schedules attached thereto and the transactions contemplated by the Warrant with its own legal counsel. The Investor is not relying on any statements or representations of the Company or its agents for legal advice with respect to this investment or the transactions contemplated by the Warrant.

12. Tax Advisors. The Investor has reviewed with its own tax advisors the U.S. federal, state and local and non-U.S. tax consequences of this investment and the transactions contemplated by the Warrant. With respect to such matters, the Investor relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Investor understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Warrant.

13. Market Stand-off. The Investor hereby agrees that it will not, without the prior written consent of the managing underwriter (in connection with an Initial Public Offering), the Company (in connection with a Direct Listing) or the SPAC (in connection with a SPAC Transaction) (as such terms are defined in the Warrant), during the period commencing on the date of (a) the effectiveness of the registration statement for the Initial Public Offering or Direct Listing or (b) the closing of the SPAC Transaction, and ending on the date specified by the Company or the managing underwriter (for the Initial Public Offering), the Company (for a Direct Listing) or the Company and the SPAC (for a SPAC Transaction) (such period not to exceed 180 days), (i) 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 other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities (or, in the case of a SPAC Transaction, any shares of the common stock or other share capital of the SPAC or any securities convertible into or exercisable or exchangeable, directly or indirectly, for such common stock or other share capital), whether such shares or any such securities are then owned by the Investor or are thereafter acquired, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by the Investor or someone other than the Investor), or a transfer of any of the economic consequences of

ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock, the common stock or share capital of the SPAC or other securities, in cash, or otherwise. The foregoing provisions of this Section 13 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement in the Initial Public Offering or to the sale of any shares to the SPAC in a SPAC Transaction, or to the transfer of any shares to any trust for the direct or indirect benefit of the Investor or the immediate family of the Investor, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value. The underwriters in connection with the Initial Public Offering, and the SPAC in a SPAC Transaction, are intended third-party beneficiaries of this Section 13 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Investor further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters (in connection with the Initial Public Offering), the Company (in connection with a Direct Listing) and the Company or the SPAC (in connection with a SPAC Transaction) that are consistent with this Section 13 or that are necessary to give further effect thereto. The obligations described in this section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may notate each such certificate, instrument or book entry with a legend as substantially set forth in Section 4(d) of the Warrant with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period.

14. **No "Bad Actor" Disqualification**. Neither (i) the Investor, (ii) any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members, nor (iii) any beneficial owner of any of the Company's voting equity securities (in accordance with Rule 506(d) of the Securities Act) held by the Investor is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the purchase or acquisition of the Securities, in writing in reasonable detail to the Company.

(*signature page follows*)

The Investor is signing this Investment Representation Statement and Market Stand-Off Agreement on the date first written above.

INVESTOR

_____

(*Print name of the investor*)

_____

(*Signature*)

_____

(*Name and title of signatory, if applicable*)

_____

(*Street address*)

_____

(*City, state and ZIP*)

AMENDMENT TO WARRANT AGREEMENT

This Amendment to Warrant Agreement (this "***Amendment***") is entered into as of March 21, 2024, by and between Walmart Inc. ("***Holder***") and Ibotta, Inc., a Delaware corporation (the "***Company***").

RECITALS

WHEREAS: The Company issued Holder a Warrant to purchase shares of the Company's Common Stock dated May 17, 2021 (the "***Warrant***").

WHEREAS: The Company has confidentially submitted to the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act of 1933, as amended, including the preliminary prospectus included therein and all exhibits thereto, in connection the registration, qualification, authorization and offering to the public of a number of shares of the Company's Class A Common Stock (as defined below) as shall be determined by the Company at a later date (the "***Initial Public Offering***").

WHEREAS: In connection with the Initial Public Offering, the Company intends to file an Amended and Restated Certificate of Incorporation of the Company (the "***Amended and Restated Certificate***") which, among other things, will create two series of Common Stock of the Company, par value $0.00001 per share, designated as Class A Common Stock ("***Class A Common Stock***"), entitling holders to one (1) vote for each share thereof held, and Class B Common Stock ("***Class B Common Stock***"), entitling holders to twenty (20) votes for each share thereof held;

WHEREAS: Immediately upon the effectiveness of the filing of the Amended and Restated Certificate with the Secretary of State of the State of Delaware (the "***Effective Time***"), all shares of the Company's Common Stock issued and outstanding or held as treasury stock immediately prior to the Effective Time will be reclassified as shares of Class A Common Stock on a one-for-one basis (the "***Reclassification***");

WHEREAS: The Company will, following the Effective Time, issue to Bryan Leach ("***Founder***") or, upon Founder's written request to the Company prior to the Effective Time, one or more Permitted Entities (as defined in the Amended and Restated Certificate), a certain number of shares of Class B Common Stock in exchange for the number of shares of Class A Common Stock; and

WHEREAS: Holder and the Company desire to enter into this Amendment to, among other things, (i) specify that conditioned on and subject to the Reclassification, the Warrant shall become exercisable for shares of the Class A Common Stock and (ii) acknowledge that the Company has provided Holder with sufficient prior written notice of the Reclassification.

AGREEMENT

NOW, THEREFORE, Holder and the Company agree as follows:

1. **Effective Time**. This Amendment shall be effective upon the Effective Time, provided that if the Company provides Holder with written notice that it no longer intends to effect the Reclassification, then this Amendment shall be null and void and the Warrant shall survive subject to and in accordance with the terms in effect prior to the Effective Time.

2. **Amendment to Class of Stock.** References to "Common Stock" in the Warrant shall hereafter refer to the Class A Common Stock.

3. **Notice of Reclassification and Adjustment**. Holder hereby acknowledges and agrees that this Amendment shall serve as the requisite amendment and notice pursuant to Section 5(c) and Section 5(e) of the Warrant of the adjustment to the class of stock pursuant to the Reclassification.

4. **Effect of Amendment**. Except as set forth in this Amendment, the provisions of the Warrant shall remain unchanged and shall continue in full force and effect.

5. **Governing Law**. The Holder and the Company mutually acknowledge and agree that the laws of the State of Arkansas, without regard to the internal law of Arkansas concerning conflicts of law, govern, control and apply to this Amendment and all matters or claims arising out of or relating to this Amendment.

6. **Entire Agreement**. Except as otherwise provided in the Warrant, this Amendment and the Warrant (including the exhibits attached thereto) constitute the entire agreement and understanding of the Company and the Holder with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

7. **Continuing Agreement**. Except as specifically amended hereby, all of the terms of the Warrant shall remain and continue in full force and effect and are hereby confirmed in all respects.

8. **Counterparts**. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

COMPANY:

IBOTTA, INC.

By: /s/ John Jackson

Name: John Jackson

Title: SVP Legal

HOLDER:

WALMART INC.

By: /s/ Catherine Keane

Name: Catherine Keane

Title: Vice President

[*Signature Page to Amendment to Warrant to Purchase Stock*]

IBOTTA, INC.

2011 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

   - to attract and retain the best available personnel for positions of substantial responsibility,
   - to provide additional incentive to Employees, Directors and Consultants, and
   - to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards 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 Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the common stock of the Company.

(j) "Company" means Ibotta, Inc., a Delaware corporation, or any successor thereto.

(k) "Consultant" means any individual, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity. For the avoidance of doubt, the term "Consultant" shall not include any entity or any non-natural person.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Option" means a stock option granted pursuant to the Plan.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award.

(w) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this 2011 Equity Incentive Plan.

(y) "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

(z) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "Service Provider" means an Employee, Director or Consultant.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(cc) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 5,698,547 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of

grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an

Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or within such longer period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the

Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant

Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a

Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subsection 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21 of the Plan, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

IBOTTA, INC.

EXECUTIVE INCENTIVE COMPENSATION PLAN

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities and (b) achieve the Company's objectives.

2. Definitions.

2.1 "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the authority of the Administrator (as defined in Section 3) under Section 4.4.

2.2 "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) that, from time to time and at the time of any determination, directly or indirectly, is in control of or is controlled by the Company.

2.3 "Board" means the Board of Directors of the Company.

2.4 "Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

2.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.6 "Committee" means a committee appointed by the Board (pursuant to Section 3) to administer the Plan.

2.7 "Company" means Ibotta, Inc., a Delaware corporation, or any successor thereto.

2.8 "Company Group" means the Company and any Parents, Subsidiaries, and Affiliates.

2.9 "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

2.10 "Employee" means any executive, officer, or other employee of the Company Group, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

2.11 "Fiscal Year" means the fiscal year of the Company.

2.12 "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.13 "Participant" means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period.

2.14 "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over 12 months and other criteria over 3 months.

2.15 "Plan" means this Executive Incentive Compensation Plan (including any appendix attached hereto), as may be amended from time to time.

2.16 "Section 409A" means Section 409A of the Code and/or any state law equivalent as each may be amended or promulgated from time to time.

2.17 "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f), in relation to the Company.

2.18 "Target Award" means the target award, at 100% of target level performance achievement, payable under the Plan to a Participant for a Performance Period, as determined by the Administrator in accordance with Section 4.2.

2.19 "Tax Withholdings" means tax, social insurance and social security liability or premium obligations in connection with the awards under the Plan, including without limitation: (a) all federal, state, and local income, employment and any other taxes (including the Participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company Group, (b) the Participant's and, to the extent required by the Company Group, the fringe benefit tax liability of the Company Group associated with an award under the Plan, and (c) any other taxes or social insurance or social security liabilities or premium the responsibility for which the Participant has, or has agreed to bear, with respect to such award under the Plan.

2.20 "Termination of Employment" means a cessation of the employee-employer relationship between an Employee and the Company Group, including without limitation a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of a Parent, Subsidiary or Affiliate. For purposes of the Plan, transfer of employment of a Participant between any members of the Company Group (for example, between the Company and a Subsidiary) will not be deemed a Termination of Employment.

3. Administration of the Plan.

3.1 Administrator. The Plan will be administered by the Board or a Committee (the "Administrator"). To the extent necessary or desirable to satisfy applicable laws, the Committee acting as the Administrator will consist of not less than 2 members of the Board. The members of any Committee will be appointed from time to time by, and serve at the pleasure of, the Board. The Board may retain the authority to administer the Plan concurrently with a Committee and may revoke the delegation of some or all authority previously delegated. Different Administrators may administer the Plan with respect to different groups of Employees. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

3.2 Administrator Authority. It will be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions. The Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees will be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are non-U.S. nationals or employed outside of the U.S. or to qualify awards for special tax treatment under the laws of jurisdictions other than the U.S., (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules. Any determinations and decisions made or to be made by the Administrator pursuant to the provisions of the Plan, unless specified otherwise by the Administrator, will be in the Administrator's sole discretion.

3.3 Decisions Binding. All determinations and decisions made by the Administrator and/or any delegate of the Administrator pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

3.4 Delegation by Administrator. The Administrator, on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. Such delegation may be revoked at any time.

3.5 Indemnification. Each person who is or will have been a member of the Administrator will be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such

persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

4. Selection of Participants and Determination of Awards.

4.1 Selection of Participants. The Administrator will select the Employees who will be Participants for any Performance Period. Participation in the Plan will be on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods. No Employee will have the right to be selected to receive an award under this Plan or, if so selected, to be selected to receive a future award.

4.2 Determination of Target Awards. The Administrator may establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period or a fixed dollar amount or such other amount or based on such other formula or factors as the Administrator determines).

4.3 Bonus Pool. Each Performance Period, the Administrator may establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool (if a Bonus Pool has been established).

4.4 Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Administrator, at any time prior to payment of an Actual Award, may: (a) increase, reduce or eliminate a Participant's Actual Award, and/or (b) increase, reduce or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, as determined by the Administrator. The Administrator may determine the amount of any increase, reduction, or elimination based on such factors as it deems relevant and will not be required to establish any allocation or weighting with respect to the factors it considers.

4.5 Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Administrator will determine the performance goals, if any, applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in stockholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new platform innovation; number of publishers or customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product

release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; stock price; time to market; total stockholder return; working capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. As determined by the Administrator, the performance goals may be based on U.S. generally accepted accounting principles ("GAAP") or non-GAAP results and any actual results may be adjusted by the Administrator for one-time items or unbudgeted or unexpected items and/or payments of Actual Awards under the Plan when determining whether the performance goals have been met. The performance goals may be based on any factors the Administrator determines relevant, including without limitation on an individual, divisional, portfolio, project, business unit, or Company-wide basis. Any criteria used may be measured on such basis as the Administrator determines, including without limitation: (i) in absolute terms, (ii) in combination with another performance goal or goals (for example, but not by way of limitation, as a ratio or matrix), (iii) in relative terms (including, but not limited to, results for other periods, passage of time and/or against another company or companies or an index or indices), (iv) on a per-share basis, (v) against the performance of the Company as a whole or a segment of the Company and/or (vi) on a pre-tax or after-tax basis. The performance goals may differ from Participant to Participant and from award to award. Failure to meet the applicable performance goals will result in a failure to earn the Target Award, except as provided in Section 4.4. The Administrator also may determine that a Target Award (or portion thereof) will not have a performance goal associated with it but instead will be granted (if at all) as determined by the Administrator.

5. Payment of Awards.

5.1 Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company Group. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which the Participant may be entitled.

5.1 Timing of Payment. Payment of each Actual Award will be made as soon as practicable after the end of the Performance Period to which the Actual Award relates and after the Actual Award is approved by the Administrator, but in no event after the later of (a) the 15th day of the 3rd month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture, and (b) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Administrator, to earn an Actual Award a Participant must be employed by the Company Group on the date the Actual Award is paid, and in all cases subject to the Administrator's discretion pursuant to Section 4.4.

5.2 Form of Payment. Each Actual Award generally will be paid in cash (or its equivalent) in a single lump sum. The Administrator reserves the right to settle an Actual

Award with a grant of an equity award with such terms and conditions, including any vesting requirements, as determined by the Administrator.

5.3 Payment in the Event of Death or Disability. If a Termination of Employment occurs due to a Participant's death or Disability prior to payment of an Actual Award that the Administrator has determined will be paid for a prior Performance Period, then the Actual Award will be paid to the Participant or the Participant's estate, as the case may be, subject to the Administrator's discretion pursuant to Section 4.4.

6. General Provisions.

6.1 Tax Matters.

6.1.1 Section 409A. It is the intent that this Plan be exempt from or comply with the requirements of Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms will be interpreted to be so exempt or so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Company Group have any liability, obligation, or responsibility to reimburse, indemnify or hold harmless any Participant or other Employee for any taxes, penalties or interest imposed, or other costs incurred, as a result of Section 409A.

6.1.2 Tax Withholdings. The Company Group will have the right and authority to deduct from any Actual Award all applicable Tax Withholdings. Prior to the payment of an Actual Award or such earlier time as any Tax Withholdings are due, the Company Group is permitted to deduct or withhold, or require a Participant to remit to the Company Group, an amount sufficient to satisfy any Tax Withholdings with respect to such Actual Award.

6.2 No Effect on Employment or Service. Neither the Plan nor any award under the Plan will confer upon a Participant any right regarding continuing the Participant's relationship as an Employee or other service provider to the Company Group, nor will they interfere with or limit in any way the right of the Company Group or the Participant to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

6.3 Forfeiture Events.

6.3.1 Clawback Policy; Applicable Laws. Each award under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of the Company Group in effect as of the date such award is granted or any other clawback policy of the Company Group as may be established and/or amended from time to time to comply with applicable laws (including, without limitation, pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws). In addition, the Administrator may impose such other clawback, recovery or recoupment provisions with respect to an award under the Plan as the Administrator determines necessary or appropriate, including without limitation a reacquisition

right in respect of previously acquired cash, stock, or other property provided with respect to an award. Unless this Section 6.3.1 is specifically mentioned and waived in a written agreement between a Participant and a member of the Company Group or other document, no recovery of compensation under a clawback policy will give the Participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with a member of the Company Group.

6.3.2 Additional Forfeiture Terms. The Administrator may specify when providing for an award under the Plan that the Participant's rights, payments, and benefits with respect to the award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of the award. Such events may include, without limitation, termination of the Participant's status as an Employee for "cause" or any act by a Participant, whether before or after the Participant's status as an Employee terminates, that would constitute "cause."

6.3.3 Accounting Restatements. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, will reimburse the Company Group the amount of any payment with respect to an award earned or accrued during the 12-month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

6.4 Successors. All obligations of the Company under the Plan, with respect to awards under the Plan, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

6.5 Nontransferability of Awards. No award under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and except as provided in Section 5.3. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

7.1 Amendment, Suspension, or Termination. The Administrator may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan.

7.2 Duration of Plan. The Plan will commence on the date first adopted by the Board or the Compensation Committee of the Board, and subject to Section 7.1 (regarding the Administrator's right to amend or terminate the Plan), will remain in effect thereafter until terminated.

8. Legal Construction.

8.1 Gender and Number. Unless otherwise indicated by the context, any feminine term used herein also will include the masculine and any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

8.2 Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality, or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

8.3 Governing Law. The Plan and all awards will be construed in accordance with and governed by the laws of the State of Colorado, but without regard to its conflict of law provisions.

8.4 Bonus Plan. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulations section 2510.3-2(c) and will be construed and administered in accordance with such intention.

8.5 Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of the Plan.

9. Compliance with Applicable Laws. Awards under the Plan (including without limitation the granting of such awards) will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

* * *

IBOTTA, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of [*insert date*], and is between Ibotta, Inc., a Delaware corporation (the "***Company***"), and [*insert name of indemnitee*] ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities; provided that if Bryan Leach or his affiliates (as such term is defined under the Securities and Exchange Commission's rules) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities in connection with a transaction or series of transactions approved by the Company's board of directors or a committee or subcommittee thereof, including pursuant to any compensatory awards approved by the board of directors or a committee or subcommittee thereof, such acquisition of securities shall not be deemed a Change in Control. For the avoidance of doubt, a Change in Control shall not be deemed to occur to the extent that Bryan Leach or his affiliates, or any other Person, becomes the Beneficial Owner of securities representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities solely as a result of a decrease in the number of shares of stock of the Company outstanding;

(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 constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this section, 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. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2,3or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) 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 Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, in either case as required under any clawback or compensation recovery policy adopted by the Company, applicable securities exchange and association listing requirements, including, without limitation, those adopted in accordance with Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and/or the Securities Exchange Act of 1934, as amended (including, without limitation, 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 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **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 90 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. This Section 8 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 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. 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 which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all 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 or Indemnitee 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. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. 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) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the

requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(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 create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this

Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(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 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement 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 90 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **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 venture capital fund or 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 15. 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; provided, however, that the foregoing sentence will be deemed void if and to the extent that it would violate any applicable

insurance policy. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments.** 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.

17. **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.

18. **Subrogation.** 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.

19. **Services to the Company.** Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof. Indemnitee acknowledges that Indemnitee serves as an officer of the Company. Indemnitee consents to be identified as an officer of the Company for purposes of Section 3114(b) of the DGCL. Indemnitee acknowledges that (a) Indemnitee is deemed to have consented to the appointment of the registered agent of the Company (or, if there is none, the Delaware Secretary of State) as an agent upon whom service of process may be made in all civil actions or proceedings brought in the State of Delaware, by or on behalf of, or against the Company, in which Indemnitee is a necessary or proper party, or in any action or proceeding against Indemnitee for violation of a duty in Indemnitee's capacity as an officer of the Company, whether or not Indemnitee continues to serve as an officer at the time suit is commenced; and (b) Indemnitee's acceptance of appointment, or Indemnitee's service, as an officer of the Company shall be a signification of Indemnitee's consent that any process when so served shall be of the same legal force and validity as if served upon Indemnitee within the State of Delaware and such appointment of the registered agent of the Company (or, if there is none, the Delaware Secretary of State) shall be irrevocable.

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten 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 12 of this Agreement relating thereto.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. 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.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 1801 California Street, Suite 400, Denver, Colorado 80202, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Mark Baudler, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19801, 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.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **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.

IBOTTA, INC.

_____

(*Signature*)

_____

(*Print name*)

_____

(*Title*)

[***INSERT INDEMNITEE NAME***]

_____

(*Signature*)

_____

(*Print name*)

_____

(*Street address*)

_____

(*City, State and ZIP*)

March 14, 2024

Bryan Leach
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Bryan:

This letter agreement (the "Agreement") is entered into between Bryan Leach ("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Executive Officer, and you will continue to report solely to the Company's Board of Directors (the "Board"). This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. You will continue to serve as a member of the Board and you will be nominated for re-election to the Board continuously during your employment as Chief Executive Officer, subject to any required stockholder approval.

2. **Base Salary**. Your current annual base salary is $430,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock, your annual base salary will increase to $523,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a target value of 100% of your annual base salary, based on achieving performance objectives established by the Board or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee, provided that

such objectives be consistent with those generally applicable to other senior executives of the Company. If any portion of such bonus is earned, it will be paid in a lump sum on the first Company payroll date after the Committee determines it has been earned (which determination shall be made no later than April 30 immediately following the final date of the performance period), subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits commensurate with your position in accordance with the terms of the Company's policies and benefits plans generally applicable to its senior executives. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy provided generally to its other senior executives, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. Your acceptance of this Agreement confirms that the terms of the Change in Control and Severance Agreement you previously signed with the Company (the "Severance Agreement") still apply and supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated January 19, 2012 by and between you and Zing Enterprises, Inc. (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the

Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Chair of the Board.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Chair of the Company's Board of Directors.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Marisa Daspit
Marisa Daspit
Chief People Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Bryan Leach
Bryan Leach
Chief Executive Officer

Date: 3/14/2024 | 16:53 PDT

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that —(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

Exhibit 10.8

March 14, 2024

Sunit Patel
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Sunit:

This letter agreement (the "Agreement") is entered into between Sunit Patel ("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Financial Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $375,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $395,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a current target value of 100% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Effective upon the Registration Date, the target

value of your annual cash bonus will be equal to 100% of your annual base salary. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plans. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. Your acceptance of this Agreement confirms that the terms of the Change in Control and Severance Agreement you previously signed with the Company (the "Severance Agreement") still apply and supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you previously signed with the Company (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Sunit Patel
Sunit Patel
Date: 3/15/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

Exhibit 10.9

March 14, 2024

Marisa Daspit
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Marisa:

This letter agreement (the "Agreement") is entered into between Marisa Daspit("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief People Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $250,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $322,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a current target value of 62% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Effective upon the Registration Date, the target

value of your annual cash bonus will be equal to 65% of your annual base salary. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plans. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position with the Company. The Severance Agreement will specify the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you previously signed with the Company (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will"

nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company

regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Marisa Daspit
Marisa Daspit
Date: 3/14/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

March 14, 2024

Rich Donahue
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Rich:

This letter agreement (the "Agreement") is entered into between Rich Donahue("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Marketing Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $270,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $318,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a current target value of 75% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Effective upon the Registration Date, the target

value of your annual cash bonus will be equal to 75% of your annual base salary. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plans. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position with the Company. The Severance Agreement will specify the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you previously signed with the Company (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will"

nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company

regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Rich Donahue
Rich Donahue
Date: 3/14/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

02/21/2024

David Shapiro

Dear David,

Congratulations! I am pleased to offer you a position as a salaried, full-time employee of Ibotta, Inc. (the "Company"). Here are the details of your offer:

Title: Chief Legal Officer

Reporting To: Bryan Leach

Start Date: 03/04/2024

Salary: Your salary will be paid at a bi-weekly rate of $17,307.69 less payroll deductions and all required withholdings, which on an annual basis is $450,000.00.

This position is located in Denver, Colorado as a hybrid position requiring 3 days (Tuesday, Wednesday, and Thursday) in office.

In addition, you will be eligible to receive variable compensation, as described in your role's variable plan (the "Plan") then in effect. If the Plan's prerequisite conditions for variable compensation are met, as determined at the Company's discretion, your target annual variable compensation will be 55.5% of your base salary, which will be $249,750.00 less applicable deductions and withholdings. Subject to the terms and conditions of the Plan, the variable compensation will be paid out in accordance with your Plan, prorated based on start date, and requires that you remain employed with the Company through the date of the measurement period designated in the Plan.

We want employees to feel heavily invested in Ibotta. If you decide to join Ibotta, it will be recommended at the first regularly scheduled meeting of the Board following your Start Date that the Company grant you an incentive stock option to purchase 48,498 shares of the Company's Common Stock (the "New Hire Option") and an award of restricted stock units covering 17,382 shares of Company Common Stock (the "New Hire RSUs"). The estimated value of these new hire equity awards is intended to be $5,700,000 based on the methodology we discussed. As needed, depending on the dollar value at which we expect Company Common Stock to price in connection with an IPO event, the size of the equity awards will be adjusted, or a new grant (or grants) made, to ensure that these new- hire equity grants reflect the intended value outlined in the previous sentence.

The exercise price per share of the New Hire Option will equal the fair market value per share of the Common Stock on the date of grant, as determined by the Board in its discretion. Twenty-five percent (25%) of the shares subject to the New Hire Option will be scheduled to vest on the first anniversary of your Start Date, subject to your continuing to be a "Service Provider" (as defined in the Company's 2011 Equity Incentive Plan (the "Equity Plan")) through that date, and no shares subject to the option will vest before such date. The remaining shares subject to the New Hire Option will be scheduled to vest over the next 36 months in equal monthly amounts, subject to your continuing to be a Service Provider through the applicable vesting dates.

Twenty-five percent (25%) of the New Hire RSUs will be scheduled to vest on the first Quarterly Vesting Date following the one-year anniversary of your Start Date, subject to your continuing to be a Service Provider through such date. The remaining New Hire RSUs will be scheduled to vest over the next 12 Quarterly Vesting Dates in equal amounts subject to your continuing to be a Service Provider through each such date. If the Company has not experienced a liquidity event prior to the first scheduled Quarterly Vesting Date following the one-year anniversary of your Start Date, no New Hire RSUs will vest until the first Quarterly Vesting Date after the liquidity event. For these purposes, a "liquidity event" is an IPO event (as defined in your New Hire RSU award agreement) or Change in Control (as defined in the Equity Plan), and "Quarterly Vesting Date" means the first trading day on or after each of March 1, June 1, September 1, and December 1.

Notwithstanding the foregoing vesting schedules for New Hire Option and New Hire RSU, respectively, in the event your employment with the Company is terminated by the Company prior to the first anniversary of your Start Date in a manner that would otherwise trigger severance payments and benefits under Section 3(a) of the Severance Agreement (as defined below), then the New Hire Option and New Hire RSU will vest as to the number of shares subject to the equity award that would have otherwise vested had it been vesting as to 1/48th of the shares subject to the option or RSU, as applicable, each month following your Start Date. This vesting acceleration will be subject to the same terms and conditions that are required to be satisfied in order to receive the severance payments and benefits provided for under the Severance Agreement.

The New Hire Option and New Hire RSU will each otherwise be subject to the terms and conditions of the Equity Plan and standard form of stock option and restricted stock unit award agreements for use thereunder (the "Award Agreements," and together with the Equity Plan, the "Equity Documents"). No right to purchase or receive any shares of Common Stock subject to the New Hire Option (or the shares subject to such option) and New Hire RSUs will be earned or accrue until such time that vesting occurs, nor will the equity grants confer any right to continue vesting or employment with the Company.

You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement"), which has been provided to you along with this letter of agreement. The Severance Agreement specifies the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

You will also be eligible for the Ibotta benefits package including medical, dental, vision, flexible spending, 401(k) as well as life and disability insurance. **Benefit enrollments must be completed within 30 days of your hire date.** Your elected coverages will take effect on the first of the month following your completed enrollment. Any additional premiums will be deducted on a bi-weekly basis from your paycheck. Please reference the Ibotta Benefit Summary for more information. The Company reserves the right to amend the benefits in the future if necessary.

We will also ask you to sign our At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "Confidentiality Agreement"), which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. Signing this agreement as well as the Acknowledgement page of the Ibotta Handbook will be conditions of your employment with the Company.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to take any actions that will violate any agreements relating to your prior employment will and not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such confidential information.

All employment offers with the Company are contingent upon the successful results of a background check, and I-9 verification. You understand that the terms of this letter do not imply employment for a specific period or any period at all. Your employment is at-will; either you or the Company can terminate it at any time. The Company may modify job titles, salaries, bonus plans and benefits from time to time, as it deems necessary.

This letter agreement, the Confidentiality Agreement, the Severance Agreement, and the Equity Documents constitute the entire agreement between you and the Company regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This letter agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

We look forward to having you at Ibotta!

Sincerely,

/s/ Bryan W.Leach
Bryan W.Leach
Founder & Chief Executive Officer

Please sign below to acknowledge your acceptance of these terms.

Acceptance Signature: /s/ David Shapiro

Date: 3/14/2024

March 14, 2024

Amir El Tabib
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Amir:

This letter agreement (the "Agreement") is entered into between Amir El Tabib("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Business Development Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $225,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $300,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a current target value of 75% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Effective upon the Registration Date, the target

value of your annual cash bonus will be equal to 75% of your annual base salary. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plans. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position with the Company. The Severance Agreement will specify the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you previously signed with the Company (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will"

nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company

regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Amir El Tabib
Amir El Tabib
Date: 3/14/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

March 14, 2024

Chris Jensen
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Chris:

This letter agreement (the "Agreement") is entered into between Chris Jensen("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Revenue Officer, and you will continue to report to the Company's Chief Executive Officer or to such other person as the Company subsequently may determine. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $275,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $315,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a current target value of 100% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Effective upon the Registration Date, the target

value of your annual cash bonus will be equal to 100% of your annual base salary. If any portion of such bonus is earned, it will be paid when practicable after the Committee determines it has been earned, subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits in accordance with the terms of the Company's policies and benefits plans. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position with the Company. The Severance Agreement will specify the severance payments and benefits you would be eligible to receive in connection with certain terminations of your employment with the Company. These protections will supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you previously signed with the Company (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will"

nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company

regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Chris Jensen
Chris Jensen
Date: 3/16/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

March 15, 2024

Luke Swanson
c/o Ibotta, Inc.
1801 California Street #400
Denver, CO 80202

Re: Confirmatory Employment Letter

Dear Luke:

This letter agreement (the "Agreement") is entered into between Luke Swanson ("you") and Ibotta, Inc. (the "Company" or "we"). This Agreement is effective as of the date you sign it, as indicated below. The purpose of this Agreement is to confirm the current terms and conditions of your employment.

1. **Position**. Your position will continue to be Chief Technology Officer, and you will continue to report solely to the Company's Chief Executive Officer. This is a full-time position. You will perform the duties and have the responsibilities and authority customarily performed and held by an employee in your position or as otherwise may be assigned or delegated to you by the Company. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this Agreement, you reconfirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

2. **Base Salary**. Your current annual base salary is $430,000, which will be payable, less applicable withholdings and deductions, in accordance with the Company's normal payroll practices. Effective upon the date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act with respect to any class of the Company's common stock (the "Registration Date"), your annual base salary will increase to $455,000. Thereafter, your annual base salary will be subject to review and adjustment based upon the Company's normal performance review practices.

3. **Annual Bonus**. You are eligible to earn an annual cash bonus with a target value of 100% of your annual base salary, based on achieving performance objectives established by the Company's Board of Directors (the "Board") or an authorized committee thereof (the "Committee") in its sole discretion and payable upon achievement of those objectives as determined by the Committee, provided that such objectives be consistent with those generally applicable to other senior executives of the Company. If any portion of such bonus is earned, it

will be paid in a lump sum on the first Company payroll date after the Committee determines it has been earned (which determination shall be made no later than April 30 immediately following the final date of the performance period), subject to you remaining employed with the Company through the payment date. Your annual bonus opportunity will be subject to review and adjustment based upon the Company's normal performance review practices. In addition, the Board and/or the Committee may, in its direction, grant you discretionary bonuses from time to time.

4. **Equity Awards**. You will be eligible to receive awards of stock options, restricted stock units or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. As a regular full-time employee of the Company, you will continue to be eligible to participate in Company-sponsored benefits commensurate with your position in accordance with the terms of the Company's policies and benefits plans generally applicable to its senior executives. In addition, you will continue to be entitled to paid vacation in accordance with the Company's vacation policy provided generally to its other senior executives, as in effect from time to time. Information regarding coverage, eligibility, and other information regarding these benefits is set forth in more detailed documents that are available from the Company. With the exception of the Company's at-will employment policy, discussed below, the Company may, from time to time, in its sole discretion, modify or eliminate its policies and/or benefits offered to employees.

6. **Severance**. Your acceptance of this Agreement confirms that the terms of the Change in Control and Severance Agreement you previously signed with the Company (the "Severance Agreement") still apply and supersede all other severance payments and benefits you would otherwise currently be eligible for, or would become eligible for in the future, under any plan, program or policy that the Company may have in effect from time to time.

7. **Employee Confidentiality and Invention Assignment**. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated March 23, 2012 by and between you and Zing Enterprises, Inc. (the "Confidential Information Agreement") still apply.

8. **Employment Relationship**. Employment with the Company will continue to be for no specific period of time. Your employment with the Company will continue to be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will"

nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

9. **Protected Activity Not Prohibited**. You understand that nothing in this Agreement or the Confidential Information Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law. Further, nothing in this Agreement or the Confidential Information Agreement shall in any way limit or prohibit you from discussing or disclosing either orally or in writing, any alleged discriminatory or unfair employment practice (including, without limitation, any underlying facts of any alleged discriminatory or unfair employment practice). In addition, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the preceding, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you hereby acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit A. Finally, you understand that nothing in this Agreement or the Confidential Information Agreement, including its definition of "Company Confidential Information," (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act.

10. **Governing Law; Venue**. All questions concerning the construction, validity and interpretation of this Agreement and the exhibits hereto shall be governed by and construed in accordance with the domestic laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado. Any lawsuit arising out of or in any way related to this Agreement to the Parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

11. **Miscellaneous**. This Agreement, the Confidential Information Agreement, and the Severance Agreement constitute the entire agreement between you and the Company

regarding the subject matters discussed, and they supersede all prior negotiations, representations or agreements between you and the Company. This Agreement may only be modified by a written agreement signed by you and the Chair of the Board.

12. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) your heirs, executors, and legal representatives upon your death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of your rights to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of your right to compensation or other benefits will be null and void.

13. **Counterparts**. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but both of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to the Company.

Sincerely,

Ibotta, Inc.

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth herein and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Luke Swanson
Luke Swanson
Date: 3/16/2024

Exhibit A

SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016

" . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that —(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Bryan Leach ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying Non-CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365.

(2) If the Qualifying Non-CIC Termination (or, following an IPO, Executive's termination due to death or Disability) occurs following the end of a performance period to which a cash performance incentive or bonus ("Cash Performance Incentive") relates and before payments with respect to such performance period have been paid

to Executive by the Company, Executive will receive, in addition to the payment in Section 3(a)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 12 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration as to any Equity Awards that are outstanding and unvested as of the date of the Qualifying Non-CIC Termination that were scheduled to vest during the 12-month period following the date of the Qualifying Non-CIC Termination. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 150% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 150% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365.

(2) If the Qualifying CIC Termination (or, following an IPO, Executive's termination due to death or Disability) occurs following the end of a performance period to which a Cash Performance Incentive relates and before payments with respect to such performance period have been paid to Executive by the Company, Executive will receive, in addition to the payment in Section 3(b)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 18 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards (after taking into account the vesting acceleration described in Section 3(a)(iv)) automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must be provided to Executive by Company within three (3) business days of a Qualifying Termination, and must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with his employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, except with respect to Cash Incentive Payments provided for in Section 3(a)(ii)(2) or Section 3(b)(ii)(2), which will be paid at the same time related Cash Incentive Payments are paid to senior executives of the Company generally, in any such case, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under either Section 3(a)(iv) or Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member

governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable with respect to (A) acceleration of vesting pursuant to Section 3(a)(iv) or (B) acceleration of vesting pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control as to that portion of the Full Value Awards that have not yet vested pursuant to Section 3(a)(iv). Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under either Section 3(a)(iv) or Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated (A) pursuant to Section 3(a)(iv), or (B) pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, (A) prior to the completion of the Change in Control, immediately upon the Release becoming effective and irrevocable, as to that portion of the Fair Market Value Awards that has vested pursuant to Section 3(a)(iv), and (B) immediately before the completion of the Change in Control as to that portion of the Fair Market Value Awards that have not yet vested pursuant to Section 3(a)(iv), and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(iii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2021 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (i) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Executive and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated January 19, 2012 by and between Executive and Zing Enterprises, Inc.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment and, if following a Change in Control, Executive not

serving as the Chief Executive Officer of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of his voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Board of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(q) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(r) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(s) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(t) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group (i) outside the Change in Control Period either (A) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (B) by Executive for Good Reason; or (ii) at any time prior to an IPO by reason of Executive's death or Disability.

(u) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(v) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a

Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(w) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(x) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(y) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(z) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(aa) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail,

return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2021 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's

Awards constitute the entire agreement of the parties and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ John Jackson

By: John Jackson

Title: SVP Legal

Date: 9/22/2021 | 08:12 MDT

EXECUTIVE

/s/ Bryan Leach

By: Bryan Leach

Date: 9/22/2021 | 06:57 MDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Sunit Patel ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company, nor will they interfere with or limit in any way the right of the Company or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Termination Outside of the Change in Control Period. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(c), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Termination until the earliest of: (A) twelve (12) months following the date of the Qualifying Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying Termination During the Change in Control Period. In the event of a Qualifying Termination that occurs during the Change in Control Period, Executive will

receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

(ii) Bonus Severance. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(c), Executive will receive COBRA Severance until the earliest of: (A) twelve (12) months following the date of the Qualifying Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of one hundred percent (100%) of any Equity Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards which do not otherwise vest as a result of such Qualifying Termination will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any then unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("Other Benefits"), then the corresponding

severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive. For the avoidance of doubt, any vesting acceleration included in the restricted stock purchase agreement with respect to the award granted to Executive in connection with his commencing employment with the Company will be given effect and will be in addition to any other severance benefits to which he may become entitled to under this Agreement.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

4. Accrued Compensation. On any termination of Executive's employment with the Company, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must become effective and irrevocable no later than the sixtieth (60^{th}) day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable, subject to any delay required by Section 5(d) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(d) below (or the terms of the Full Value Award agreement or other Company plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (ii) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

(c) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(d) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in

an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(ii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(d) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(d).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments

or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the Company following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from the Company or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options and other equity awards covering shares of Company common stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of his fiduciary duties, principal employment responsibilities or duties, or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company, (iii) breach of any noncompetition or confidentiality covenant between him and the Company, (iv) fraudulent conduct in the course of his employment with the Company as determined by a court of competent jurisdiction, or (v) material breach of any other obligation which continues uncured for a period of thirty (30) days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior

to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Confidentiality Agreement" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement entered into with the Company dated February 6, 2021.

(h) "Director" means a member of the Board.

(i) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(j) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(k) "Equity Awards" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(l) "Good Reason" means Executive's termination of Executive's employment with the Company within thirty (30) days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment, it being agreed that, following a Change in Control, Executive not serving as the Chief Financial Officer of the ultimate parent corporation in a controlled group of corporations that includes the Company or its successor (other than as the result of his voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than thirty (30) miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within sixty (60) days following the initial existence of such condition and such condition must not have been remedied by the Company within thirty (30) days (the "Cure Period") of such written notice. To

the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or similar work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (v) will be measured, will be considered the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or similar work-from-home arrangement.

(m) "Qualifying Termination" means a termination of Executive's employment with the Company either (i) by the Company without Cause and other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(n) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(o) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(p) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (A) if to Executive, at the

address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.

1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(d) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, together with the Confidentiality Agreement, Executive's employment letter with the Company dated February 6, 2021, and the Company's 2011 Equity Incentive Plan and award agreements thereunder governing Executive's stock option Awards, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of Colorado for any lawsuit filed against Executive by the Company.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

By:

/s/ Bryan Leach

Bryan W. Leach

Title: Founder & Chief Executive Officer

Date: March 15, 2024

EXECUTIVE

/s/ Sunit Patel

Sunit Patel

Date: 3/19/2024 | 23:12 MDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Marisa Daspit ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 50% of Executive's Salary.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 6 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance. A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which their termination occurred and the denominator of which is 365.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 12 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with their employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control. Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, immediately before the completion of the Change in Control, and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(ii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (iv) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Founder and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated November 15, 2018 by and between Executive and the Company.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company dated March 14, 2024.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Founder" means Bryan Leach.

(q) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a

material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief People Officer (or any comparable position) of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of their voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(r) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(s) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(t) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(u) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group outside the Change in Control Period by a Company Group member without Cause and other than due to Executive's death or Disability.

(v) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(w) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a

Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(x) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(y) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(z) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(aa) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(ab) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail,

return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's

Awards constitute the entire agreement of the parties and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Bryan Leach

By: Bryan Leach

Title: Chief Executive Officer

Date: 3/14/2024

EXECUTIVE

/s/ Marisa Daspit

By: Marisa Daspit

Title: Chief People Officer

Date: 3/14/2024 | 17:08 MDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Rich Donahue ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 50% of Executive's Salary.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 6 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance. A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which their termination occurred and the denominator of which is 365.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 12 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with their employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control. Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, immediately before the completion of the Change in Control, and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(ii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (iv) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Founder and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated April 17, 2013 by and between Executive and the Company.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company dated March 14, 2024.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Founder" means Bryan Leach.

(q) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a material diminution of Executive's authority, duties and responsibilities with the Company in

effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief Marketing Officer (or any comparable position) of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of their voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(r) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(s) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(t) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(u) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group outside the Change in Control Period by a Company Group member without Cause and other than due to Executive's death or Disability.

(v) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(w) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(x) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(y) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(z) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(aa) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(bb) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive

will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's Awards constitute the entire agreement of the parties and supersede in their entirety all prior

representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Bryan Leach
By: Bryan Leach

Title: Chief Executive Officer

Date: 3/14/2024

EXECUTIVE

/s/ Rich Donahue
By: Rich Donahue

Title: Chief Marketing Officer

Date: 3/14/2024 | 20:05 EDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and David Shapiro ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1 Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2 At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3 Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying Non-CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365; provided, however, that if the termination occurs within the first twelve months following Executive's first day of employment with the Company, the numerator will equal 365.

(2) If the Qualifying Non-CIC Termination (or, following an IPO: Executive's termination due to death or Disability) occurs following the end of a performance period to which a cash performance incentive or bonus ("Cash Performance

Incentive") relates and before payments with respect to such performance period have been paid to Executive by the Company, Executive will receive, in addition to the payment in Section 3(a)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 12 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 150% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 150% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365.

(2) If the Qualifying CIC Termination (or, following an IPO, Executive's termination due to death or Disability) occurs following the end of a performance period to which a Cash Performance Incentive relates and before payments with respect to such performance period have been paid to Executive by the Company, Executive will receive, in addition to the payment in Section 3(b)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 18 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of

Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4 Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5 Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must be provided to Executive by Company within three (3) business days of a Qualifying Termination, and must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with his employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, except with respect to Cash Incentive Payments provided for in Section 3(a)(ii)(2) or Section 3(b)(ii)(2), which will be paid at the same time related Cash Incentive Payments are paid to senior executives of the Company generally, in any such case, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable with respect to acceleration of vesting pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC

Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control as to that portion of the Full Value Awards that have not yet vested. Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, immediately before the completion of the Change in Control as to that portion of the Fair Market Value Awards that have not yet vested, and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(iii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of

Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6 Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the

foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7 Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan) and other equity awards covering shares of Common Stock granted to Executive whether or not granted under the 2011 Equity Incentive Plan.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (iv) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Executive and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is

considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Trade Secrets, Invention Assignment, and Arbitration Agreement dated February 10, 2024 by and between Executive and the Company.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's offer letter with the Company dated February 21, 2024.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief Legal Officer of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of his voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of

such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(q) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(r) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(s) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(t) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group (i) outside the Change in Control Period either (A) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (B) by Executive for Good Reason; or (ii) at any time prior to an IPO by reason of Executive's death or Disability.

(u) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(v) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(w) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(x) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(y) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global

Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(z) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(aa) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8 Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9 Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: Chief Executive Officer

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be

communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10 Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11 Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan or any future equity plans adopted by the Company under which Awards are granted, and the award agreements thereunder governing Executive's Awards constitute the entire agreement of the parties and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or

unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows*.]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Marisa Daspit
Marisa Daspit

Title: Chief People Officer

Date: 2/11/2024 | 15:04 MST

EXECUTIVE

/s/ David Shapiro
/s/ David Shapiro

Date: 2/10/2024 | 19:10 MST

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Amir El Tabib ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 50% of Executive's Salary.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 6 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance. A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which their termination occurred and the denominator of which is 365.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 12 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with their employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control. Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, immediately before the completion of the Change in Control, and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(ii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (iv) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Founder and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated March 21,2016 by and between Executive and the Company.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company dated March 14, 2024.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Founder" means Bryan Leach.

(q) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a

material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief Business Development Officer (or any comparable position) of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of their voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(r) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(s) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(t) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(u) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group outside the Change in Control Period by a Company Group member without Cause and other than due to Executive's death or Disability.

(v) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(w) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a

Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(x) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(y) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(z) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(aa) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(bb) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail,

return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's Awards constitute the entire agreement of the parties and supersede in their entirety all prior

representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Bryan Leach

By: Bryan Leach

Title: Chief Executive Officer

Date: 3/14/2024

EXECUTIVE

/s/ Amir El Tabib

By: Amir El Tabib

Title: Chief Business Development Officer

Date: 3/14/2024 | 20:58 MDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Chris Jensen "Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 50% of Executive's Salary.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 6 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance. A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which their termination occurred and the denominator of which is 365.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 12 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with their employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control. Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, immediately before the completion of the Change in Control, and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(ii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (iv) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Founder and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated October 12, 2016 by and between Executive and the Company.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company dated March 14, 2024.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Founder" means Bryan Leach.

(q) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a

material diminution of Executive's authority, duties and responsibilities with the Company in effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief Revenue Officer (or any comparable position) of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of their voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(r) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(s) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(t) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(u) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group outside the Change in Control Period by a Company Group member without Cause and other than due to Executive's death or Disability.

(v) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(w) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a

Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(x) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(y) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(z) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(aa) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(bb) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail,

return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
|Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2024 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's Awards constitute the entire agreement of the parties and supersede in their entirety all prior

representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Bryan Leach
By: Bryan Leach

Title: Chief Executive Officer

Date: 3/16/2024

EXECUTIVE

/s/ Chris Jensen
By: Chris Jensen

Title: Chief Revenue Officer

Date: 3/16/2024 | 18:13 MDT

IBOTTA, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between Ibotta, Inc., a Delaware corporation (the "Company"), and Luke Swanson ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company Group under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company Group, nor will they interfere with or limit in any way the right of the Company Group or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. In the event of a Qualifying Non-CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 100% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 100% of Executive's Target Bonus for the calendar year in which the Qualifying Non-CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365.

(2) If the Qualifying Non-CIC Termination (or, following an IPO, Executive's termination due to death or Disability) occurs following the end of a performance period to which a cash performance incentive or bonus ("Cash Performance Incentive") relates and before payments with respect to such performance period have been paid

to Executive by the Company, Executive will receive, in addition to the payment in Section 3(a)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(d), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Non-CIC Termination until the earliest of: (A) 12 months following the date of the Qualifying Non-CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration as to any Equity Awards that are outstanding and unvested as of the date of the Qualifying Non-CIC Termination that were scheduled to vest during the 12-month period following the date of the Qualifying Non-CIC Termination. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(b) Qualifying CIC Termination. In the event of a Qualifying CIC Termination, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Salary Severance. A single, lump sum, cash payment equal to 150% of Executive's Salary.

(ii) Bonus Severance.

(1) A single, lump sum, cash payment equal to 150% of Executive's Target Bonus for the calendar year in which the Qualifying CIC Termination occurs multiplied by a fraction, the numerator of which is the number of days the Executive was employed during the calendar year in which his termination occurred and the denominator of which is 365.

(2) If the Qualifying CIC Termination (or, following an IPO, Executive's termination due to death or Disability) occurs following the end of a performance period to which a Cash Performance Incentive relates and before payments with respect to such performance period have been paid to Executive by the Company, Executive will receive, in addition to the payment in Section 3(b)(ii)(1), a lump sum cash payment equal to the Cash Performance Incentive Executive would have otherwise been paid had Executive remained employed by the Company through the date required to receive such Cash Performance Incentive.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(d), Executive will receive COBRA Severance until the earliest of: (A) 18 months following the date of the Qualifying CIC Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(iv) Vesting Acceleration of Service-based Equity Awards. Vesting acceleration of 100% of any Equity Awards that are outstanding and unvested as of the date of the Qualifying CIC Termination. For the avoidance of doubt, in the event of a Potential Qualifying CIC Termination, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) 3 months following the Potential Qualifying CIC Termination, or (y) a Change in Control that occurs within 3 months following the Potential Qualifying CIC Termination, solely so that any benefits due on a Qualifying CIC Termination can be provided if the termination of Executive's employment with the Company Group constitutes a Qualifying CIC Termination (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). Unless otherwise provided in any particular award agreement or notice governing an Award of Executive, if no Change in Control occurs within 3 months following a Potential Qualifying CIC Termination, any unvested portion of Executive's Awards (after taking into account the vesting acceleration described in Section 3(a)(iv)) automatically and permanently will be forfeited on the date 3 months following the date of the Potential Qualifying CIC Termination without having vested. In the event of conflict between this paragraph and the vesting provisions of any award agreements or notices governing Executive's Equity Awards, the provisions of this paragraph shall control.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the applicable Company Group member's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. For purposes of clarity, in the event that, within 3 months after a Qualifying Non-CIC Termination, a Change in Control occurs (resulting in the termination of Executive's employment with the Company Group constituting a Qualifying CIC Termination), any severance payments and benefits to be provided to Executive under Section 3(b) will be reduced by any amounts that already were provided to Executive under Section 3(a). Unless otherwise agreed to in writing between Executive and the Company, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Equity Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any Company Group member is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's estate or personal representative in accordance with the terms of this Agreement.

(f) Transfer Between Members of the Company Group. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

4. Accrued Compensation. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Group-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive (or Executive's estate or legal representative (as the case may be)) signing and not revoking the Company's then standard separation agreement and release of claims with the Company (the "Release"), which must be provided to Executive by Company within three (3) business days of a Qualifying Termination, and must become effective and irrevocable no later than the 60th day following the date of the Qualifying Termination (the "Release Deadline Date"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Return of Company Group Property. Executive's receipt of any severance payments or benefits upon Executive's Qualifying Termination under Section 3 is subject to Executive returning all documents and other property provided to Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to Executive), developed or obtained by Executive in connection with his employment with the Company Group, or otherwise belonging to the Company Group.

(c) Payment Timing. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the applicable Company Group member following the date the Release becomes effective and irrevocable, except with respect to Cash Incentive Payments provided for in Section 3(a)(ii)(2) or Section 3(b)(ii)(2), which will be paid at the same time related Cash Incentive Payments are paid to senior executives of the Company generally, in any such case, subject to any delay required by Section 5(e) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("Full Value Awards") that accelerate vesting under either Section 3(a)(iv) or Section 3(b)(iv) will be settled, subject to any delay required by Section 5(e) below (or the terms of the Full Value Award agreement or other plan, policy, or arrangement of a Company Group member

governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (i) on a date within 10 days following the date the Release becomes effective and irrevocable with respect to (A) acceleration of vesting pursuant to Section 3(a)(iv) or (B) acceleration of vesting pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, as of immediately before the completion of the Change in Control as to that portion of the Full Value Awards that have not yet vested pursuant to Section 3(a)(iv). Any Equity Awards that are not Full Value Awards ("Fair Market Value Awards") that accelerate vesting under either Section 3(a)(iv) or Section 3(b)(iv) will accelerate and be able to be exercised (i) immediately upon the Release becoming effective and irrevocable with respect to Fair Market Value Awards that have accelerated (A) pursuant to Section 3(a)(iv), or (B) pursuant to Section 3(b)(iv) in connection with a Qualifying CIC Termination that occurs on or following the applicable Change in Control, or (ii) in the event of a Qualifying CIC Termination that occurs prior to a Change in Control, (A) prior to the completion of the Change in Control, immediately upon the Release becoming effective and irrevocable, as to that portion of the Fair Market Value Awards that has vested pursuant to Section 3(a)(iv), and (B) immediately before the completion of the Change in Control as to that portion of the Fair Market Value Awards that have not yet vested pursuant to Section 3(a)(iv), and in any event subject to the Award agreement applicable to each such Award.

(d) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(e) below, the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a "COBRA Replacement Payment"), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(iii) or Section 3(b)(iii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

(e) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(e).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first 6 months after Executive's separation from service instead will be payable on the date 6 months and 1 day after Executive's separation from service; provided that in the event of Executive's death within such 6-month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the applicable Company Group member following the Release Deadline Date.

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to

reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from any member of the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated

by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "Award" means stock options, any other Award (as such term is defined in the Company's 2011 Equity Incentive Plan and/or 2021 Equity Incentive Plan (as applicable)), and other equity awards covering shares of Common Stock granted to Executive.

(b) "Board" means the Company's Board of Directors.

(c) "Cause" means Executive's: (i) gross neglect or willful material breach of Executive's fiduciary duties, principal employment responsibilities or duties or of the Company's applicable codes of conduct and policies, (ii) being convicted of, or a guilty plea or no contest plea to, any felony (other than a law rule or regulation relating to a traffic violation or other similar offense that has no material, adverse effect on the Company), (iii) Executive's material breach of any noncompetition or confidentiality covenant between Executive and the Company, (i) Executive's fraudulent conduct in the course of Executive's employment with the Company as determined by a court of competent jurisdiction, or (v) the material breach by Executive of any other obligation which continues uncured for a period of 30 days after notice thereof by the Company or any of its affiliates and which is demonstrably injurious to the Company or its affiliates.

(d) "Change in Control" means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (A) the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control, (B) any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, and (C) the implementation (in connection with the contemplated initial public offering of the Company) of a dual class stock structure under which Founder and his affiliates will hold over 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting

securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "Change in Control Period" means the period beginning on the date 3 months prior to a Change in Control and ending on (and inclusive of) the date that is the 1-year anniversary of a Change in Control.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Common Stock" means a class of Company common stock.

(h) "Company Group" means the Company and its subsidiaries.

(i) "Confidentiality Agreement" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement dated March 23, 2012 by and between Executive and Zing Enterprises, Inc.

(j) "Direct Listing" means the consummation of the direct listing or direct placement of Common Stock in a publicly traded exchange, as a result of or following which the Common Stock will be publicly held and listed on a Stock Exchange.

(k) "Director" means a member of the Board.

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3).

(m) "Effective Date" means the day this Agreement has been executed by both the Company and Executive.

(n) "Employment Agreement" means Executive's employment letter with the Company.

(o) "Equity Awards" means Awards that, as of (i) in the case of a Qualifying Non-CIC Termination, the date of the Qualifying Non-CIC Termination, or (ii) in the case of a Qualifying CIC Termination, the later of (A) the date of the Qualifying Termination or (B) immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(p) "Founder" means Bryan Leach.

(q) "Good Reason" means Executive's termination of Executive's employment with the Company within 30 days following the end of the Company's Cure Period (as defined below) as a result of the occurrence of any of the following without Executive's written consent: (i) a material diminution in Executive's base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive's duties that results in a material diminution of Executive's authority, duties and responsibilities with the Company in

effect immediately prior to such assignment and, if following a Change in Control, Executive not serving as the Chief Technology Officer (or any comparable position) of the ultimate parent corporation in a control group of corporations that includes the Company or its successor (other than as the result of his voluntary resignation not at the request of the Company or its successor or its parent) shall be deemed to constitute a material diminution in Executive's authority, duties and responsibilities constituting grounds for a Good Reason termination; (iii) a change in Executive's reporting position such that Executive no longer reports directly to the Chief Executive Officer of the parent corporation in a group of controlled corporations; (iv) a material diminution in Executive's authority, responsibilities, or job title; or (v) a material change in the location of Executive's primary place of work to a location more than 30 miles from Executive's primary place of work immediately prior to such change and that is further from Executive's residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a "Good Reason" event within 60 days following the initial existence of such condition and such condition must not have been remedied by the Company within 30 days (the "Cure Period") of such written notice. To the extent Executive's primary work location is Executive's residence due to a shelter-in-place order or work-from-home arrangement that applies to Executive, Executive's primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered to be the Company's office location where Executive's employment with the Company primarily was or would have been or would have been based immediately prior to the commencement of such shelter-in-place order or work-from-home arrangement.

(r) "IPO" means an Underwritten Offering, a Direct Listing, or a SPAC IPO.

(s) "Potential Qualifying CIC Termination" means a termination of Executive's employment with the Company that would constitute a Qualifying CIC Termination if Change in Control occurs within 3 months following such termination.

(t) "Qualifying CIC Termination" means a termination of Executive's employment with the Company Group during the Change in Control Period either (i) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (ii) by Executive for Good Reason.

(u) "Qualifying Non-CIC Termination" means a termination of Executive's employment with the Company Group (i) outside the Change in Control Period either (A) by a Company Group member without Cause and, following an IPO, other than due to Executive's death or Disability, or (B) by Executive for Good Reason; or (ii) at any time prior to an IPO by reason of Executive's death or Disability.

(v) "Qualifying Termination" means a Qualifying Non-CIC Termination or a Qualifying CIC Termination.

(w) "Salary" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination is a

Qualifying CIC Termination and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

(x) "Section 409A" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(y) "SPAC IPO" means the Company's completion of a merger or consolidation with a special purpose acquisition company or its subsidiary in which the shares (or similar securities) of the surviving or parent entity are listed on a Stock Exchange.

(z) "Stock Exchange" means an established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, or other reputable and internationally recognized foreign exchange.

(aa) "Target Bonus" means Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

(bb) "Underwritten Offering" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, and the rules and regulations thereunder, covering the offer and sale by the Company of Common Stock, as a result of or following which the equity securities will be publicly held and listed on a Stock Exchange.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) 24 hours after confirmed facsimile transmission, (iv) 1 business day after deposit with a recognized overnight courier, or (v) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail,

return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Ibotta, Inc.
1801 California St #400
Denver, CO 80202
Attention: General Counsel

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than 30 days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

10. Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(e) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, the Confidentiality Agreement, the Employment Agreement, the Company's 2011 Equity Incentive Plan and/or 2021 Equity Incentive Plan (as applicable), and the award agreements thereunder governing Executive's Awards constitute the entire agreement of the parties and supersede in their entirety all prior

representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship hereunder shall be brought only in those state or federal courts having jurisdiction over actions arising in Denver County in the State of Colorado.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Survival. This Agreement will survive and remain in full force and effect after the final date of the performance period, but only to the extent that obligations existing as of such date have not been fully performed or by their nature would be intended to survive such date.

(i) Counterparts. This Agreement may be executed in counterparts (including by electronic means), each of which will be deemed an original, but all of which together will constitute one and the same instrument. Signatures delivered by PDF shall be effective for all purposes.

[*Signature page follows.*]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

IBOTTA, INC.

/s/ Bryan Leach

By: Bryan Leach

Title: Chief Executive Officer

Date: 10/6/2021

EXECUTIVE

/s/ Luke Swanson

By: Luke Swanson

Date: 10/6/2021 | 17:05 MDT

Exhibit 10.23

LEASE OF OFFICE SPACE

LANDLORD:
BOP 1801 CALIFORNIA STREET LLC,
a Delaware limited liability company, and
BOP 1801 CALIFORNIA STREET II **LLC,**
a Delaware limited liability company

TENANT:
IBOTTA, INC.
a Delaware corporation

PREMISES
IN
1801 CALIFORNIA STREET
DENVER, COLORADO

LEASE OF OFFICE SPACE

BETWEEN: **BOP 1801 CALIFORNIA STREET LLC,**
a Delaware limited liability company, and
BOP 1801 CALIFORNIA STREET II LLC,
a Delaware limited liability company,
1801 California Street, Suite 280
Denver, Colorado 80202 (collectively, "Landlord")

AND: **IBOTT A, INC.**
a Delaware corporation 1801 California Street, Suite 3850
Denver, Colorado 80202 **("Tenant")**

PREMISES IN: **1801 CALIFORNIA STREET**
Denver, Colorado 80202

DATE: October 27, 2015 (to be dated upon Landlord's execution)

LANDLORD AND TENANT, in consideration of the covenants herein contained, hereby agree as follows:

ARTICLE 1.00 DEFINITIONS

1.01. Definitions. In this Lease:

(a) "Annual Rent" means the amount payable by Tenant to Landlord in respect of each year of the Term under Section 4.01.

(b) "Article" means an article of this Lease.

(c) "Building" means the building as defined in Exhibit B.

(d) "Building Standard" means the quantity and quality of materials, equipment, finishing, workmanship and other elements from time to time reasonably specified by Landlord for the Building.

(e) "Commencement Date" means the earlier of (i) the date Tenant occupies and commences business from the Premises; or (ii) April 1 , 2016; subject to Landlord Delays as provided in Exhibit D attached hereto; provided, however, in no event shall the Commencement Date occur prior to Tenant's receipt of any approval required by the planning and/or permitting department of the City of Denver and/or other government authority having jurisdiction over the Premises, provided

that the Tenant's Work in the Premises is substantially complete and Tenant has applied for approval prior to March 31, 2016.

(f) "Delivery Date" means five (5) business days after the Effective Date.

(g) "Effective Date" shall mean the date upon which Landlord and Tenant have executed this Lease, and on which the terms and conditions, and obligations related thereto, shall become binding upon Landlord and Tenant.

(h) "Exhibit A" means the floor plan attached hereto as Exhibit A.

(i) "Exhibit B" means the provisions relating to Occupancy Costs and other matters attached hereto as Exhibit B.

(j) "Exhibit C" means the Rules and Regulations attached hereto as Exhibit C.

(k) "Exhibit D" means the Construction Procedures attached hereto as Exhibit D.

(l) "Exhibit E" means the Subordination, Non-Disturbance and Attornment Agreement attached hereto as Exhibit E.

(m) "Fiscal Year" means a 12 month period (all or part of which falls within the Term) from time to time determined by Landlord, at the end of which Landlord's books are balanced for auditing and/or taxation purposes.

(n) "Land" means the Land as defined in Exhibit B.

(o) "Lease" means this lease, Exhibits A, B, C, D, and E, attached to this Lease, and every instrument complying with Section 28.07 which by its terms amends, modifies or supplements this Lease.

(p) "Occupancy Costs" means amounts payable by Tenant to Landlord under Section 4.02.

(q) "Other Charges" means amounts payable by Tenant to Landlord under Section 4.03.

(r) "Premises" means approximately 37,710 rentable square feet on the 4th floor of the Building as generally indicated on Exhibit A. Landlord and Tenant stipulate that the number of rentable square feet in the Premises set forth above is conclusive as to the square footage in existence on the Effective Date and shall be binding upon them.

(s) “Pro Rata Share” means as of the Effective Date 2.867% which is the ratio of the rentable square footage in the initial Premises to the rentable square footage in the Building for purposes of calculating Tenant’s share of Occupancy Costs; which Pro Rata Share will be adjusted in the event that Tenant leases additional space during the Term.

(t) “Rent” means the aggregate of all amounts payable by Tenant to Landlord under Sections 4.01, 4.02 and 4.03.

(u) “Rent Concession Period” means the period beginning on the Commencement Date and continuing through the seventh month anniversary of the Commencement Date.

(v) “Section” means a section of this Lease.

(w) “Term” means the period of time set out in Section 3.01, as may be extended in accordance with the terms of this Lease.

ARTICLE 2.00 GRANT OF LEASE

2.01. **Grant**. On the Effective Date, and for the valuable consideration contained herein the sufficiency of which the parties acknowledge, Tenant hereby leases and accepts the Premises from Landlord, to have and to hold during the Term, subject to the terms and conditions of this Lease., together with a non-exclusive right to use the Common Areas of the Building. All terms and conditions of this Lease, and obligations required hereunder, shall apply to the parties as of the Effective Date pursuant to the terms and conditions of this Lease.

2.02. **Quiet Enjoyment**. Landlord shall warrant and defend Tenant in the quiet enjoyment and possession of the Premises during the Term, subject to the terms and conditions of this Lease.

2.03. **Covenants of Landlord and Tenant**. Landlord covenants to observe and perform all of the terms and conditions to be observed and performed by Landlord under this Lease. Tenant covenants to pay the Rent when due under this Lease, and to observe and perform all of the terms and conditions to be observed and performed by Tenant under this Lease.

ARTICLE 3.00 TERM AND POSSESSION

3.01. **Term**. The Term of the Lease shall commence on the Commencement Date and continue through the last day of the ninety-first (91st) full calendar month following the Commencement Date (“**Term**”), unless terminated earlier as

provided in this Lease. If the Commencement Date is a date other than the date set forth in this Section 3.01, Landlord and Tenant will promptly enter into an amendment of lease agreement, prepared by Landlord, stipulating the actual Commencement Date of the Term. Notwithstanding anything contained herein to the contrary, in the event that Tenant fails to obtain the necessary approvals from any required governmental authority necessary to occupy the Premises, then, upon not less than five (5) business days prior written notice to Tenant, Landlord shall have the right to assist Tenant in its efforts to obtain such approvals, and Tenant shall reimburse Landlord for the reasonable out-of-pocket costs incurred by Landlord on Tenant's behalf, provided Landlord shall have no authority to execute any documents or incur any obligations on behalf of Tenant.

3.02. **Early Occupancy**. Commencing on the Delivery Date, Tenant shall have the right to access the Premises for the construction of its Improvements (as described in Article 22.00 below) and to install Tenant's furniture, fixtures, equipment and cabling at any time after the Effective Date ("Early Occupancy Period") and shall have no obligation to pay Annual Rent or Occupancy Cost for such early occupancy provided Tenant does not commence business from the Premises. During the Early Occupancy Period, Landlord will make available to Tenant and Tenant's Contractor(s) (as defined in Exhibit D attached hereto) (at no cost to Tenant) Building services, including HVAC, electrical to the Premises and access to the Building's freight elevator, provided Tenant (or its designee) coordinates with Landlord, a schedule for such move-in at times and in a manner that will not unreasonably interfere with Landlord's general operation of the Building.

3.03. **Delayed Possession**. If for any reason Landlord is delayed in delivering possession of all or any portion of the Premises to Tenant in the condition required by this Lease for the commencement of its Improvements on the Delivery Date, then Tenant shall take possession of the Premises when Landlord delivers possession of the Premises in the condition required by this Lease, which date shall be conclusively established by notice to Tenant at least five (5) days before such date. Notwithstanding the foregoing, in the event Landlord fails to deliver the Premises within twenty (20) days after the Delivery Date, Tenant shall have the right to terminate this Lease at any time after the expiration of such twenty (20) day period with ten (10) days written notice at any time thereafter. In the event that Landlord delivers the Premises to Tenant in such ten (10) business day period, this Lease shall remain in full force and effect. In the event that Landlord is delayed in delivering possession of the Premises to Tenant by the Delivery Date, in addition to the Rent Concession Period, Tenant shall receive one (1) additional day of free Rent and Occupancy Costs for each day of delay.

3.04. **Acceptance of Premises**. On the Delivery Date Landlord shall deliver the Premises to Tenant in its "as-is" condition for the commencement of Tenant's Improvements as described in Article 22.00 of the Lease. Taking possession of all or any portion of the Premises by Tenant shall be conclusive evidence as against Tenant that the Premises or such portion thereof are in satisfactory condition on the date of taking possession. except for latent defects in the ADA men's and women's bathrooms in the Premises of which written notice is given to Landlord within six (6) months of the Commencement Date, which latent defects shall be repaired/corrected by Landlord, at its sole cost and expense. Landlord represents that the electrical, plumbing, life safety and other systems of the Building in their current configuration are in good, working order and condition and are in compliance with all applicable laws, and that the Common Areas of the Building available to all tenants in their current configuration are in compliance with all applicable laws.

ARTICLE 4.00 RENT AND OCCUPANCY COSTS

4.01. **Annual Rent**. Subject to the terms and conditions of this Lease, Tenant shall pay to Landlord Annual Rent for the Premises in monthly installments as described below, and each installment of Annual Rent shall be due on the first day of each calendar month without notice or setoff as follows:

Time Period (full month)	Rate Per RSF	Annual Rent	Monthly Rent
Rent Concession Period (Month 01-Month 07)	$00.00	$0.00	$0.00
Month 08 - Month 13 Based on 20,000 rsf	$21.00	$420,000.00	$35,000.00
Month 14 - Month 18 Based on 26,000 rsf	$21.00	$546,000.00	$45,500.00
Month 19 - Month 30*	$21.50	$810,765.00	$67,563.75
Month 31 - Month 42	$22.00	$829,620.00	$69,135.00
Month 43 - Month 54	$22.50	$848,475.00	$70,706.25
Month 55 - Month 66	$23.00	$867,330.00	$72,277.50
Month 67 - Month 78	$23.50	$886,185.00	$73,848.75
Month 79 - Month 91	$24.00	$905,040.00	$75,420.00

*Commencing month 19 through the remainder of the Term based on 37,710 rsf.

Notwithstanding the Rent Concession Period, Tenant agrees that its obligation to pay the Annual Rent and Occupancy Costs (as described hereafter) payments abated hereunder during the Rent Concession Period, and on the abated Annual Rent and Occupancy Costs during months 8 through 18 of the

Term for the partial Premises shall continue throughout the Term of the Lease; provided, however, that such amounts shall only become due and payable if Tenant commits an Event of Default and Landlord commences an action to recover Rent and/or possession of the Premises. If an Event of Default exists hereunder pursuant to Article 19.00, after any cure period and Landlord commences an action to recover Rent and/or possession of the Premises, then the unamortized portion (amortized on a straight line basis commencing from the expiration of the Rent Concession Period over the remaining Term of the Lease; i.e. 84 months) of abated Annual Rent and Occupancy Costs payments not collected by Landlord during the Rent Concession Period shall, as of the date of such Event of Default, become immediately due and payable with interest on such sums at the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law from the date of the Event of Default. Annual Rent during the Rent Concession Period shall be calculated at $21.00 per rentable square foot of space in the Premises. Occupancy Costs during the Rent Concession Period shall be calculated in accordance with the Lease. Tenant's obligation for payment of abated Annual Rent and Occupancy Costs not collected during the Rent Concession Period (which shall only apply if Tenant commits an Event of Default beyond any applicable notice and cure period and Landlord commences an action to recover Rent and/or possession of the Premises) shall be independent of and in addition to Landlord's other damages pursuant to Article 19.00 of the Lease.

If the Commencement Date is other than the first day of a calendar month, the monthly installment of Annual Rent for the month in which the Commencement Date occurs shall be prorated on a daily basis in accordance with the procedure set forth in Section 4.05.

4.02. **Occupancy Costs**. Subject to the Rent Concession Period, during which all Occupancy Costs shall be abated, Tenant shall pay to Landlord, at the times and in the manner provided in Section 4.06, the Occupancy Costs determined under Exhibit B; provided however, Occupancy Costs (a) for months 8 through 13 shall be based on 20,000 rentable square feet, and (b) for months 14 through 18 shall be based on 26,000 rentable square feet. Notwithstanding the foregoing, any increase to Occupancy Costs in any Fiscal Year shall be limited to five percent (5%) (on a cumulative basis) annually over the Occupancy Costs paid during the prior Fiscal Year, which limit shall not apply to (i) Taxes, (ii) insurance, (iii) utilities, (iv) snow removal, and (v) any increase directly caused by government regulation, excluding any cost to bring into compliance a current violation of any regulation as of the Effective Date.

4.03. **Other Charges**. Tenant shall pay to Landlord, at the times and in the manner provided in this Lease or, if not so provided, as reasonably required by

Landlord, all amounts (other than those payable under Sections 4.01 and 4.02) which are payable by Tenant to Landlord under this Lease.

4.04. **Payment of Rent - General**. All amounts payable by Tenant to Landlord under this Lease shall be deemed to be Rent and shall be payable and recoverable as Rent in the manner herein provided, and Landlord shall have all rights against Tenant for default in any such payment as in the case of arrears of Rent as is more particularly hereinafter provided. Rent shall be paid to Landlord, without deduction or set-off (except as otherwise provided in this Lease), in legal tender of the jurisdiction in which the Building is located, at the address of Landlord as set forth in the beginning of this Lease, or to such other person or at such other address as Landlord may from time to time designate in writing. Tenant's obligation to pay Rent for the entire Term shall survive the expiration or earlier termination of this Lease (excepting Tenant's exercise of the Termination Option provided in Article 26.00) and is independent of any covenant or obligation of Landlord hereunder.

4.05. **Annual Rent - Partial Month**. If the Term begins or ends on a day other than the first or last day of a calendar month, the installment of Annual Rent payable for such partial calendar month of the Term shall be that proportion of the Annual Rent which the number of days from the first day of such partial calendar month to the last day of the partial calendar month bears to 365 days.

4.06. **Payment - Occupancy Costs**.

(a) Prior to the Commencement Date and the beginning of each Fiscal Year thereafter, Landlord shall compute and deliver to Tenant a bona fide estimate of Occupancy Costs for the appropriate Fiscal Year and without further notice Tenant shall pay to Landlord in monthly installments onetwelfth of such estimate simultaneously with Tenant's payments of Annual Rent during such Fiscal Year. Any failure by Landlord to deliver any such estimate as aforesaid shall not relieve Tenant of its obligation to pay Occupancy Costs as herein provided. If at any time it reasonably appears to Landlord that the Occupancy Costs for the current Fiscal Year will vary from Landlord's estimate then Landlord may reasonably readjust the Occupancy Costs for such Fiscal Year by notice delivered to Tenant, and subsequent payments by Tenant for such Fiscal Year will be based upon such readjusted Occupancy Costs.

(b) Unless delayed by causes beyond Landlord's reasonable control, Landlord shall deliver to Tenant within 120 days after the end of each Fiscal Year a written statement (the "**Statement**") setting out in

reasonable detail the amount of Occupancy Costs for such Fiscal Year and certified to be correct by a representative of Landlord. If the aggregate of monthly installments of Occupancy Costs actually paid by Tenant to Landlord during such Fiscal Year differs from the amount of Occupancy Costs payable for such Fiscal Year under Section 4.02 as indicated in the Statement, then, as the case may be, Tenant shall pay the difference to Landlord or Landlord shall issue a credit to Tenant against the Rent remaining to be paid hereunder for the difference, or if no Rent then remains to be paid, refund the difference to Tenant, without interest, within 30 days after the date of delivery of the Statement.

(c) If Tenant disagrees with the accuracy of Occupancy Costs as set forth in the Statement or in any adjustment thereto made by Landlord pursuant to subsection 4.06(d), Tenant shall be required to give Landlord written notice thereof within ninety (90) days after the date Landlord gives Tenant the Statement or notice of adjustment thereto, as the case may be, or Tenant shall conclusively be deemed to have accepted the accuracy of the Statement, or modification thereto, as the case may be, and to have waived any right to claim any readjustment in connection therewith. If Tenant so disagrees with the Statement, or modification thereto, as the case may be, and gives such notice to Landlord, Tenant shall nevertheless make payment in accordance with any notice given by Landlord, but the disagreement shall be referred by Landlord for prompt decision by a mutually acceptable nationally or regionally recognized public accounting firm, who shall be unaffiliated with and unrelated to either Landlord or Tenant or any of their officers, directors or employees, who shall be deemed to be acting as an expert and not arbitrator, and a written determination signed by the selected expert, and duly certified to both Landlord and Tenant, shall be final and binding on both Landlord and Tenant. Any adjustment required to any previous payment made by Tenant or Landlord by reason of any such decision shall be made within thirty (30) days thereof. In the event that the adjustment represents less than five percent (5%) of the Occupancy Costs that were the subject of the disagreement Tenant shall bear all costs of the expert making such determination. In the event that the adjustment represent an overstatement of five percent (5%) or more of the Occupancy Costs that were the subject of the disagreement Landlord shall bear all costs of the expert making such determination.

ARTICLE 5.00 USE OF PREMISES

5.01. **Use**. The Premises shall be used and occupied only as business offices for the business of Tenant as conducted in the Premises and for reasonably related purposes, or for such other purpose as Landlord may specifically authorize in writing.

5.02. **Compliance with Laws**. The Premises shall be used and occupied in a safe, careful and proper manner so as not to contravene any present or future governmental or quasi-governmental laws in force or governmental regulations or orders applicable to Tenant's use or occupancy of the Premises. If due solely to Tenant's use or occupancy of the Premises, improvements are necessary to comply with any of the foregoing, Tenant shall pay the entire cost thereof. However, nothing herein shall require Tenant to comply with laws or requirements of public authorities which require the installation of new or additional, or the modification or replacement of existing, mechanical, electrical, plumbing or fire/life safety systems servicing or applied to the building systems as a whole ("**Base Building**") without reference to the particular use of Tenant or any alterations performed by or for Tenant ("**Building-Wide Laws**"). Landlord will, at Landlord's expense (except to the extent properly included in Occupancy Costs), perform all acts required to comply with such Building-Wide Laws as the same affect the Premises and the Building.

5.03. **Abandonment**. This Section Intentionally Omitted.

5.04. **Nuisance**. Tenant, its employees, agents and invitees, shall not cause or maintain any nuisance in or about the Premises, and Tenant shall keep the Premises free of rodents, vermin and anything of a dangerous, noxious nature or which could create a fire hazard (through undue load on electrical circuits or otherwise) or undue vibration, heat or noise discernable outside the Premises.

5.05. **Sale of Goods from Premises**. Tenant shall not conduct or permit the conduct of any "fire," "bankruptcy," "going out of business," or auction sale in or from the Premises.

ARTICLE 6.00 SERVICES, MAINTENANCE, REPAIR AND ALTERATIONS BY LANDLORD

6.01. **Operation of Building**. During the Term, Landlord shall operate and maintain the Building in accordance with all applicable laws and regulations, including the obligation to maintain all common area in the Building (including bathrooms on multi-tenant floors ADA compliant), the requirements of

Landlord's insurance carriers and standards from time to time prevailing for first-class office buildings of comparable age and character in the area in which the Building is located, and shall provide the services set out in Sections 6.02 and 6.03 and at all times consistent with the standards from time to time prevailing for similar first-class office buildings in the Denver central business district ("Central Business District").

6.02. Services to Premises. Landlord shall provide in the Premises:

(a) heat, ventilation and cooling as required for the comfortable use and occupancy of the Premises during normal business hours to include HVAC cooling capacity to the Premises at approximately one (1) ton per 600 square feet and to a standard of comfort based on a temperature set point of 70 degrees to 74 degrees,

(b) janitorial services not less than five (5) days per week, provided that Tenant shall leave the Premises in a reasonably tidy condition at the end of each business day, and window washing, all consistent with similar firstclass office buildings in the Central Business District,

(c) electric power as supplied by the local utility company, at all times (but subject to Section 6.04 below). Tenant shall be entitled to its pro rata share of the Base Building's electrical capacity for each floor on which Tenant occupies space. The Base Building capacity for each floor includes: two 277/480 volt, three phase panels of 200 amps capacity; and two 120/208 volt, three phase panels of 100 amps capacity each, providing a minimum of six (6) watts per rentable square foot in the Premises of electrical capacity. Notwithstanding the above, however, Landlord shall not be required to supply to Tenant or the Premises electrical power in excess of Tenant's pro rata share of the above stated Base Building capacity (on a per floor basis) for items such as, without limitation, consistent Tenant operations of unmetered areas beyond 12 hours per day, electrical power to computer rooms, to above Building Standard lighting fixtures, or to supplemental air conditioning equipment,

(d) replacement of Building Standard fluorescent tubes, light bulbs and ballasts as required from time to time as a result of normal usage,

(e) maintenance, repair and replacement as set out in Section 6.04; and

(f) security services, consistent with similar first-class office buildings in the Central Business District.

6.03. **Building Service**. Landlord shall provide in the Building:

(a) domestic running water and necessary supplies in washrooms sufficient for the normal use thereof by occupants in the Building, at all times (but subject to Section 6.04 below), including, without limitation, any washrooms located within the Premises,

(b) access to and egress from the Premises, including elevator or escalator service if included in the Building, including, without limitation, the availability of at least one (1) passenger elevator for Tenant's use on a 24 hour basis, 365 days of the year, subject to Landlord's reasonable security standards;

(c) heat, ventilation, cooling, lighting, electric power, domestic running water and janitorial service in the Common Areas of the Building during "Normal Business Hours," as defined in Exhibit B, accessible by Tenant in common with all tenants and other persons in the Building but under the exclusive control of Landlord, and consistent with the standards from time to time prevailing for similar first-class office buildings in the Central Business District;

(d) a general directory board on which Tenant shall be entitled to have its name shown, provided that Landlord shall have exclusive control thereof and of the space thereon to be allocated to each tenant, and

(e) maintenance, repair and replacement as set out in Section 6.04.

6.04. **Maintenance, Repair and Replacement**. Landlord shall operate, maintain, repair and replace the systems, facilities and equipment (including, without limitation, washrooms located within the Premises) as necessary for the proper operation of the Building and for provision of Landlord's services under Sections 6.02 and 6.03, and consistent with the standards from time to time prevailing for similar first-class office buildings in the Central Business District (but not including any systems, facilities or equipment located within and exclusively serving the Premises such as, without limitation, non-Building Standard items such as light fixtures and bulbs, partitioned glass, doors and frames, and nonBuilding Standard plumbing fixtures, such as sinks, water heaters, refrigerators, and garbage disposals, exclusively within the Premises and supplemental air conditioning equipment installed by or on behalf of Tenant, all of which Tenant shall be responsible for pursuant to Section 7.01), and shall maintain and repair the foundations, structure, roof and Common Areas of the Building and repair damage to the Building which Landlord is obligated to insure against under Article 9.00, provided that,

(a) if all or part of such systems, facilities and equipment are destroyed, damaged or impaired, Landlord shall have a reasonable time in which to complete necessary repair or replacement, and during that time shall be required only to maintain such services as are reasonably possible in the circumstances,

(b) Landlord may temporarily discontinue such services or any of them at such times as may be necessary due to causes (except lack of funds) beyond the reasonable control of Landlord,

(c) Landlord shall use reasonable diligence in carrying out its obligations under this Section 6.04, but shall not be liable under any circumstances for any consequential damage to any person or property for any failure to do so,

(d) no reduction or discontinuance of such services as permitted by this Lease shall be construed as an eviction of Tenant or release Tenant from any obligation of Tenant under this Lease, and

(e) nothing contained herein shall derogate from the provisions of Article 16.00, and

(f) Notwithstanding anything contained in this Section 6.04 to the contrary, if any failure, delay, interruption, reduction, or discontinuance in any utility or service occurs which renders the Premises untenantable (in whole or in part) within the control of Landlord, and such failure, delay, interruption, reduction, or discontinuance continues for a period of five (5) business days, then all Rent payments due (or an equitable portion of Rent payments due based on the portion of the Premises rendered untenantable) shall thereafter abate until such services and/or utilities are fully restored to the Premises. In the event that such interruption is outside of Landlord's control, Landlord will use commercially reasonable efforts to have such service restored as soon as reasonably possible.

6.05. Additional Services and Utilities.

(a) If from time to time requested by Tenant, and to the extent that it is reasonably able to do so, Landlord shall provide in the Premises services in addition to those set out in Section 6.02 such as, by way of example but not in limitation, heat, ventilation and cooling during times other than normal business hours, provided that Tenant shall within ten (10) days of receipt of any invoice for any such additional service pay Landlord therefore at reasonable rates as Landlord may from time to

time establish. The current rate for after-hours HVAC service is Ninety-Nine and 86/100 Dollars ($99.86) per hour per floor.

(b) Tenant shall not without Landlord's written consent install or operate in the Premises equipment (excluding normal office equipment or lighting in quantities that do not generate excessive heat) which generates sufficient heat to affect the temperature otherwise maintained in the Premises by the Building's heating and air conditioning system as normally operated, provided that Landlord is providing to the Premises the one (1) ton cooling capacity per 600 square feet as required by Section 6.02 above. If Landlord reasonably determines Tenant's equipment or use in the Premises materially affects the temperature therein (using a commercially reasonable standard and describing to Tenant the method used in Landlord's determination), Landlord may install supplementary air conditioning units, facilities or services in the Premises, or modify its air conditioning system, as may in Landlord's reasonable opinion be required to maintain proper temperature levels, and Tenant shall pay Landlord within ten (10) days of receipt of any invoice for the reasonable cost thereof, including installation, operation and maintenance expense. In the event that supplemental HVAC is installed in the Premises, Tenant shall also pay Landlord Nineteen and 10/100 Dollars ($19.10) per ton of connected load per month for Tenant's use of condenser water provided by Landlord. The price of condenser water may change from time to time based on Landlord's costs to provide the service.

(c) If Landlord shall from time to time reasonably determine that the use of electricity or any other utility or service in the Premises is disproportionate to the use of other tenants (using a commercially reasonable standard and describing to Tenant the method used in Landlord's determination), Landlord may separately charge Tenant for, and Tenant shall pay to Landlord, the excess costs at reasonable rates attributable to such disproportionate use together with the costs incurred by Landlord in determining that Tenant's use is disproportional If Tenant is using a disproportionate amount of electricity or other utility services in the Premises, then, at. Landlord's request, Tenant shall have the option to reduce its electricity or other utility consumption through methods reasonably acceptable to Landlord, or to install and maintain, at Tenant's expense, metering devices for measuring the use of any such utility or service in the Premises.

6.06. **Alterations by Landlord**. Subject to Landlord's obligations to maintain the Building and Common Areas in a manner consistent with the standards from

time to time prevailing in similar first-class office buildings in the Central Business District, Landlord may from time to time:

(a) make repairs, replacements, changes or additions to the Building's structure, systems, facilities and equipment in the Premises where necessary or desirable to serve the Premises or other parts of the Building,

(b) make changes in or additions to any part of the Building not in or forming part of the Premises, and

(c) change or alter the location of the Common Areas, provided that in doing so Landlord shall not materially disturb or interfere with Tenant's use of the Premises and operation of its business; provided Tenant shall have ingress and egress to and from the Premises at all times from the elevators through the lobby or alternative access points in the Building ..

6.07. **Access by Landlord**. Tenant shall permit Landlord to enter the Premises outside normal business hours, and during normal business hours where such will not unreasonably disturb or interfere with Tenant's use of the Premises and operation of its business, to examine, inspect and show the Premises to persons wishing to lease them (during the last twelve (12) months of the Term) or to any lender, prospective lender or purchaser of the Building or Project (as defined in Exhibit B), or any portion thereof or interest therein, to provide services or make repairs, replacements, changes or alterations as set out in this Lease, to monitor Tenant's compliance with its obligations hereunder, and to take such steps as Landlord may deem necessary or desirable for the safety, improvement or preservation of the Premises or the Building to the extent permitted by this Lease. Landlord shall whenever possible (except in an emergency) consult with or give reasonable notice to Tenant prior to such entry, but no such entry shall constitute an eviction or entitle Tenant to any abatement of Rent, or otherwise relieve Tenant of any of its obligations hereunder, except as otherwise provided in this Lease.

6.08. **Energy, Conservation and Security**. Landlord shall be deemed to have observed and performed the terms and conditions to be performed by Landlord under this Lease, including those relating to the provision of utilities and services, if in so doing it acts in accordance with a directive, policy or request of a governmental or quasi-governmental authority serving the public interest in the fields of energy, conservation or security; provided that in doing so Landlord shall not materially disturb or interfere with Tenant's use of and operation of its business from the Premises, including ingress and egress to

and from the Premises at all times from the elevators through the lobby or alternative access points in the Building.

ARTICLE 7.00 MAINTENANCE, REPAIR, ALTERATIONS AND IMPROVEMENTS BY TENANT

7.01. **Condition of Premises**. Tenant shall maintain the interior, non-structural portions of the Premises and all improvements therein in good order and in firstclass condition consistent with the Building and the premises of other tenants therein, including, but not limited to,

(a) repainting the Premises and cleaning window coverings and carpets at reasonable intervals as needed, and

(b) making interior, nonstructural repairs, replacements and alterations as needed, including those necessary to comply with the requirements of any governmental or quasi-governmental authority having jurisdiction which are applicable to Tenant's use or occupancy of the Premises.

7.02. **Failure to Maintain Premises**. If Tenant fails to perform any obligation under this Article 7.00, then after not less than ten (10) days prior written notice to Tenant, Landlord may enter the Premises and perform such obligation without liability to Tenant for any loss or damage to Tenant thereby incurred (except to the extent caused by the gross negligence or willful misconduct of Landlord, its employees, agents or contractors), and without the same constituting an eviction or entitling Tenant to any abatement of Rent or otherwise relieving Tenant from any of its obligations hereunder, and Tenant shall pay Landlord for the cost thereof, plus fifteen percent (15%) of such cost for overhead and supervision, within ten (10) days of receipt of Landlord's invoice therefore.

7.03. **Alterations by Tenant**. Tenant may from time to time at its own expense, make changes, additions and improvements in the Premises to better adapt the same to its business, provided that any change, addition or improvement shall

(a) comply with the requirements of any governmental or quasi-governmental authority having jurisdiction and with the requirements of Landlord's insurance carriers,

(b) except for nonstructural, interior changes, additions and improvements to the Premises costing Twenty-Five Thousand Dollars ($25,000.00) or less in the aggregate during any given calendar year ("Minor Alterations"), be made only with the prior written consent of Landlord (which shall not be unreasonably withheld, conditioned or delayed),

(c) equal or exceed the then current Building Standard and be performed in a good and workmanlike manner, and

(d) be carried out only by persons selected by Tenant and approved in writing by Landlord who shall if required by Landlord deliver to Landlord, before commencement of the work, performance and payment bonds (except for any Minor Alterations), or other evidence of financial capability satisfactory to Landlord to show the ability to pay for such change, addition or improvement, as well as proof of worker's compensation and public liability and property damage insurance coverage, with Landlord and Landlord's property management agent named as an additional insured, in amounts, with companies, and in a form reasonably satisfactory to Landlord, which shall remain in effect during the entire period in which the work will be carried out.

Notwithstanding anything contained in this Lease to the contrary, Landlord shall have no right to require Tenant to remove any changes, additions and improvements to the Premises not specified for removal, in writing, at the time Landlord's consent to the same is provided, or as required by Section 12.01 below.

Any increase in property taxes on or fire or casualty insurance premiums for the Building attributable to such change, addition or improvements shall be borne solely by Tenant.

7.04. **Trade Fixtures and Personal Property**. Tenant may install in the Premises its usual trade fixtures and personal property in a proper, lawful and workmanlike manner, without causing damage to the Premises, provided that no such installation shall interfere with or damage the mechanical or electrical systems or the structure of the Building. If Tenant is not then in default hereunder beyond any applicable notice and cure period, trade fixtures and personal property installed in the Premises by Tenant may, at Tenant's sole expense, be removed from the Premises

(a) from time to time in the ordinary course of Tenant's business or in the course of reconstruction, renovation or alteration of the Premises by Tenant, and

(b) within five (5) business days after the expiration of the Term, provided that Tenant promptly repairs at its own expense any damage to the Premises or Building resulting from such installation and removal.

7.05. **Mechanic's Liens**. Tenant shall pay before delinquency all costs for work done or caused to be done by Tenant in the Premises which could result in

any lien or encumbrance on Landlord's interest in the Land or Building or any part thereof, shall keep the title to the Land or Building and every part thereof free and clear of any lien or encumbrance in respect of such work, and shall indemnify and hold harmless Landlord against any claim, loss, cost, demand and legal or other expense, whether in respect of any lien or otherwise, arising out of the supply of material, services or labor for such work. Tenant shall promptly notify Landlord of any such lien, claim of lien or other action of which it has or reasonably should have knowledge and which affects the title to the Land or Building or any part thereof, and shall cause the same to be removed within ten(10) days, failing which Landlord may take such action as Landlord deems necessary to remove the same and the entire cost thereof shall be immediately due and payable by Tenant to Landlord. Tenant shall permit Landlord to post a notice on the Premises as may be contemplated by applicable law, as amended from time to time, or any comparable or other statutory provision for protection of the Building and the Project and Landlord's interest therein from mechanic's or other liens and to take all other actions Landlord may desire for Landlord.

7.06. **Signs**. Tenant will have the right, at Tenant's expense, to install suite identification signage including Tenant's logo, on the walls of the elevator lobbies and on its entrance doors on those floors on which Tenant occupies the entire floor (the "Premises Identification Signage"). The appearance of the Premises Identification Signage and the means of attaching the Premises Identification Signage to the Building will be subject to Landlord's prior written approval, which will not be unreasonably withheld, conditioned or delayed. Any other sign, lettering, decal or design of Tenant placed in or upon the Premises which is visible from the exterior of the Premises shall be at Tenant's expense and subject to approval by Landlord (in Landlord's sole discretion), shall conform to the uniform pattern of identification signs for tenants in the Building as prescribed by Landlord from time to time and shall be removed, and the surface it was located upon repaired and restored to the condition it was in prior to the installation of the same, by Tenant at its sole expense within five (5) business days after the expiration of the Term. Tenant shall not inscribe or affix any sign, lettering, decal or design in the Premises or Building which is visible from the exterior of the Building. Landlord, at its sole cost and expense, shall provide Tenant with Building Standard directory and suite signage.

ARTICLE 8.00 TAXES

8.01. **Tenant's Pro Rata Share**. Tenant will reimburse Landlord for Tenant's pro rata share of Taxes (as defined in Exhibit B), as established as part of the Occupancy Costs set forth in Exhibit B attached hereto.

8.02. **Tenant's Other Taxes**. In addition to Tenant's pro rata share of Taxes, Tenant shall pay before delinquency every tax, assessment, license fee, excise and other charge, however described, which is imposed, levied, assessed or charged by any governmental or quasi-governmental authority having jurisdiction and which is payable in respect of the Term upon or on account of

(a) operations at, occupancy of, or conduct of business in or from the Premises but specifically excluding income, gross receipts or other taxes not directly related to Tenant's occupancy of the Premises,

(b) fixtures or personal property in the Premises which do not belong to Landlord, and

(c) the Rent paid or payable by Tenant to Landlord for the Premises or for the use and occupancy of all or any part thereof, provided that if Landlord so elects by notice to Tenant, Tenant shall add any amounts payable under this Section 8.02 to the monthly installments of Annual Rent payable under Section 4.01 and Landlord shall remit such amounts to the appropriate authorities.

8.03. **Right to Contest**. Tenant shall have the right to contest in good faith the validity or amount of any tax, assessment, license fee, excise fee and other charge which it is responsible to pay under Section 8.02, and to withhold payment of the same during the pendency of such contest, provided that no contest by Tenant may involve the possibility of forfeiture, sale or disturbance of Landlord's interest in the Premises, that Tenant provides to Landlord security for the taxes contested by Tenant adequate in the opinion of Landlord, and that, upon the final determination of any contest by Tenant, Tenant shall immediately pay and satisfy the amount found to be due, together with any costs, penalties and interest.

ARTICLE 9.00 INSURANCE

9.01. **Landlord's Insurance**. During the Term, Landlord shall maintain at its own expense (subject to contribution by Tenant of its pro rata share of Occupancy Costs under Section 4.02) liability insurance, fire insurance with extended coverage, boiler and pressure vessel insurance, and other insurance on the Building and all property and interest of Landlord in the Building with property insurance coverage in amounts not less than eighty percent (80%) of the full replacement value of the Building (including coverage for rental loss in connection with damage and destruction) and with liability insurance in amounts of equal or greater coverage than amounts required of Tenant under Section 9.02 below Landlord's policies for such insurance shall waive any

right of subrogation against Tenant and all individuals and entities for whom Tenant is responsible in law.

9.02. **Tenant's Insurance**. During the Term, Tenant shall maintain at its own expense

(a) fire insurance with extended coverage and water damage insurance, in amounts sufficient to fully cover all leasehold improvements, fixtures and property in the Premises, and

(b) liability insurance, with blanket contractual liability coverage with Landlord and Landlord's agent named as an additional insured, against claims for death, personal injury and property damage in or about the Premises, in amounts which are from time to time acceptable to a prudent tenant in the community in which the Building is located and satisfactory to Landlord but not less than $5,000,000 for death, illness or injury to one or more persons, and $2,000,000 for property damage, in respect of each occurrence.

Policies for such insurance shall be in a form and with an insurer reasonably acceptable to Landlord, shall require at least fifteen (15) days written notice to Landlord of termination or material alteration during the Term (provided, that if such notice terms are not commercially available in Colorado, in lieu of the foregoing, Tenant shall promptly notify Landlord of any termination or material alteration of any insurance policies of Tenant), and shall waive any right of subrogation against Landlord and all individuals and entities for whom Landlord is responsible in law and shall contain coverage for blanket contractual liability to cover indemnities included in this Lease. Tenant shall deliver to Landlord on the Commencement Date and on each anniversary thereof, evidence satisfactory to Landlord of such policies and that all premiums thereon have been paid and that the policies are in full force and effect.

ARTICLE 10.00 INJURY TO PERSON OR PROPERTY

10.01. **Indemnity by Tenant**. Subject to Section 10.03, and except to the extent caused by the gross negligence or willful misconduct or breach of this Lease by Landlord, or its employees, agents or contractors (except as it relates to (d) below), Tenant shall indemnify and hold harmless Landlord (and if Landlord requests, defend Landlord with counsel reasonably acceptable to Landlord) from and against liabilities, obligations, losses, damages, fines, penalties, demands, claims, causes of action, judgments, costs and expenses, including, without limitation, reasonable attorneys' fees, which may be imposed on or incurred, suffered or paid by or asserted against Landlord or

the Building or any interest therein, arising from or by reason of or in connection with:

(a) the use, non-use, possession, occupation, condition, operation or maintenance of the Premises by Tenant or any of its agents, contractors, servants, employees, licensees or invitees;

(b) any grossly negligent or tortious act on the part of Tenant or any of its agents, contractors, servants, or employees,

(c) any accident, injury, death or damage to any person or property occurring in the Premises;

(d) any theft, loss or damage to, however caused, to books, records, data or information (computer generated or otherwise), files, money, securities, negotiable instruments or papers in or about the Premises;

(e) any loss or damage resulting from Tenant's grossly negligent or willful interference with or obstruction of deliveries to or from the Premises;

(f) any pollutant, toxic or hazardous material, substance or waste, or any other material which may adversely affect the environment, whether or not now recognized to have such to effect, which Tenant, its employees, agents, contractors or invitees bring upon, keep, use or locate in, on or about the Building, or any release or disposal of any such material, substance or waste in, on, about or from the Building by any of the foregoing; and

(g) any failure on the part of the Tenant to perform or comply with any of the covenants, agreements, terms, provisions, conditions or limitations contained in this Lease on its part to be performed or with which to be complied.

Nothing contained in this Section 10.01 shall be deemed to require Tenant to indemnify Landlord to any extent prohibited by law. Nothing contained in this Section 10.01 shall subject Tenant to any consequential or special damages.

10.02. Indemnity by Landlord. Subject to Section 10.03, Landlord will indemnify and hold harmless Tenant from and against liabilities, obligations, losses, damages, fines, penalties, demands, claims, causes of action, judgments, costs and expenses, including, without limitation, reasonable attorneys' fees, which may be imposed on or incurred, suffered or paid by or asserted against Tenant, the Building or the Project, or any interest therein, as a result of any gross negligence, or tortious or illegal act on the part of Landlord, its employees or agents in or about the Building or the Project excluding the

Premises; or as a result of Landlord's failure to maintain the Project in compliance with all Laws as required by Section 6.01 above. Nothing contained in this Lease shall be deemed to require Landlord to indemnify Tenant to any extent prohibited by law. Nothing contained in this Section 10.02 shall subject Landlord to any consequential or special damages.

10.03. **Subrogation**. The provisions of this Article 10.00 shall not abrogate or impair the waiver of any right of subrogation against Tenant in Landlord's insurance under Section 9.01 and the waiver of any right of subrogation against Landlord in Tenant's insurance under Section 9.02.

ARTICLE 11.00 ASSIGNMENT AND SUBLETTING

11.01. **Assignment**. Excluding any "**Permitted Transfers**" (as defined in Section 11.07 below), Tenant, if not then in default under this Lease beyond any applicable notice and cure period, and with Landlord's prior written consent, may assign this Lease, subject to Sections 11.03 and 11.04, to any assignee who, in Landlord's reasonable opinion, will not be inconsistent with the character of the Building and its other tenants, will use the Premises in a manner consistent with Article 5.00 thereof, has the financial capability of complying with the then remaining obligations of Tenant hereunder and who otherwise meets such other standards as Landlord may determine in its reasonable discretion.

11.02. **Subleasing**. Excluding any Permitted Transfers, Tenant, if not then in default under this Lease beyond any applicable notice and cure period, and with Landlord's prior written consent and subject to Sections 11.03 and 11.04, may sublet all or any part of the Premises to a subtenant who, in Landlord's reasonable opinion, will not be inconsistent with the character of the Building and its other tenants, will use the Premises in a manner consistent with Article 5.00 thereof, has the financial capability of complying with its obligations set forth in the sublease based on such subtenant's financial obligations thereunder, and who otherwise meets such other standards as Landlord may determine in its reasonable discretion.

11.03. **First Offer to Landlord**. If Tenant wishes to sublet all of the Premises for the entire remaining Term of the Lease (except to a Permitted Transferee) to a named third party, Tenant shall first offer in writing to sublet to Landlord on the same terms and conditions as provided in this Lease except this Article 11.00, and for the same Rent as provided in this Lease or the rent offered to that third party if lower. If Tenant wishes to assign this Lease (except to a Permitted Transferee), Tenant shall first offer to Landlord in writing to surrender this Lease on the effective date of the proposed assignment by Tenant. Landlord will have ten (10) business days from the receipt of Tenant's

offer to sublease or assign either to accept or reject it. If Landlord accepts the offer, Tenant will then execute and deliver to Landlord, or to any party designated or named by Landlord, an assignment or sublease, as the case may be, in either case in form and substance reasonably satisfactory to Landlord.

11.04. **Limitation**. Except as specifically provided in this Article 11.00, Tenant shall not assign or transfer this Lease or any interest therein or sublet or in any way part with possession of all or any part of the Premises, or permit all or any part of the Premises to be used or occupied by any other person. Any assignment, transfer or subletting or purported assignment, transfer or subletting except as specifically provided herein shall be null and void and of no force and effect without limiting Landlord's right to approve or disapprove any assignment or sublease pursuant to Sections 11.01 and 11.02 hereof. Landlord shall not be required to consent to an assignment of this Lease or a sublease of all or part of the Premises by Tenant to, or the use or occupancy of all or part of the Premises by any tenant in the Building, or any tenant to whom Landlord or an affiliate of Landlord has then made an outstanding offer to lease space in the Building within the prior six (6) months. The rights and interests of Tenant under this Lease shall not be assignable by operation of law without Landlord's written consent, which consent may be withheld in Landlord's absolute discretion. Except with respect to an assignment or sublease to a Permitted Transferee, Tenant shall pay to Landlord immediately upon receipt by Tenant from time to time fifty percent (50%) of (a) all revenue from any approved assignment, or (b) all revenue from any approved sublease which exceeds the sum of all Annual Rent and Occupancy Costs payable by Tenant to Landlord under this Lease in respect of the Premises being subleased for the period of time to which such revenue under such sublease relates less, in the case of (a) or (b) above all actual, reasonable and customary out-of-pocket costs and expenses incurred by Tenant in connection with such subleasing, or assignment, including, without limitation, free rent, brokerage commissions and improvement allowances, but expressly excluding attorneys' fees. All such amounts shall constitute Rent and be subject to all terms and provisions of this Lease, including, without limitation, Article 19.00 hereof. Upon Landlord's approval of any assignment, or sublease, Tenant shall pay to Landlord a reasonable charge to cover Landlord's administrative costs in connection with that approval, not to exceed Two Thousand Five Hundred Dollars ($2,500.00) in each instance.

11.05. **Tenant's Obligations Continue**. No assignment, transfer or subletting (or use or occupation of the Premises by any other person) which is permitted under this Article 11.00 shall in any way release or relieve Tenant of its

obligations under this Lease, unless otherwise agreed upon by Landlord in writing in Landlord's sole discretion.

11.06. Subsequent Assignments. Landlord's consent to an assignment, transfer or subletting (or use or occupation of the Premises by any other person) shall not be deemed to be a consent to any subsequent assignment, transfer, subletting, use or occupation, all of which shall be permitted only in accordance with the provisions of this Article 11.00.

11.07. Permitted Transfers. Notwithstanding anything contained in this Article 11.00 to the contrary, Tenant may assign or sublet all or part of its interest in this Lease or all or part of the Premises (a **"Permitted Transfer**") to the following types of entities (a "**Permitted Transferee**") without the consent of Landlord: (i) any person or entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Tenant; (ii) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity in which or with which Tenant, or its corporate successors or assigns, is merged or consolidated; or (iii) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity acquiring all or substantially all of the stock or other equity interests of Tenant or all or substantially all of the assets of Tenant (expressly excluding transfers through bankruptcy or other insolvency liquidation of Tenant's assets). Tenant shall promptly notify Landlord of any such Permitted Transfer. The Permitted Transferee shall comply with all of the terms and conditions of this Lease.

11.08. Building Directory Changes. The listing or posting of any name, other than that of Tenant, whether on the door or exterior wall of the Premises, the Building's tenant directory in the lobby or elevator, or elsewhere, shall not:

(a) constitute a waiver of Landlord's right to withhold consent to any sublet or assignment pursuant to this Article 11.00;

(b) be deemed an implied consent by Landlord to any sublet of the Premises or any portion thereof, to any assignment or transfer of the Lease, or to any unauthorized occupancy of the Premises, except in accordance with the express terms of the Lease; or

(c) operate to vest any right or interest in the Lease or in the Premises.

ARTICLE 12.00 SURRENDER

12.01. Possession. Upon the expiration or other termination of the Term, all right, title and interest of Tenant in the Premises shall cease. Upon such expiration or other termination, Tenant shall immediately quit and surrender possession

of the Premises in substantially the condition in which Tenant is required to maintain the Premises excepting only reasonable wear and tear, from condemnation, Landlord's maintenance and repair obligations, or casualty, provided Tenant pays or assigns to Landlord all insurance proceeds applicable to Tenant's leasehold improvements in the Premises in the amounts required to be maintained by Tenant under Section 9.02(a) above. Tenant shall not be obligated to remove any of the initial Improvements to the Premises or any Minor Alterations to the Premises other than any internal staircase created by or on behalf of Tenant, including repairing floor openings to slab condition, the removal of all telecommunication equipment where ever located (subject to Section 21.03 below), and/or the removal of the back-up generator described in Section 28.27 below, all within five (5) business days after the expiration of the Lease, and repair any damage caused by such removal whether or not the removal is at Landlord's request, all in accordance with the provisions of Article 7.00.

12.02. **Trade Fixtures, Personal Property and Improvements**. After the expiration or other termination of the Term, all of Tenant's trade fixtures, personal property and improvements remaining in the Premises shall be deemed conclusively to have been abandoned by Tenant and may be appropriated, sold, destroyed or otherwise disposed of by Landlord without notice or obligation to compensate Tenant or to account therefore, and Tenant shall pay to Landlord on written demand all reasonable, out-of-pocket costs incurred by Landlord in connection therewith.

12.03. **Merger**. The voluntary or other surrender of this Lease by Tenant or the cancellation of this Lease by mutual agreement of Tenant and Landlord shall not work a merger, and shall at Landlord's option terminate all or any subleases and subtenancies or operate as an assignment to Landlord of all or any subleases or subtenancies. Landlord's option hereunder shall be exercised by notice to Tenant and all known sublessees or subtenants in the Premises or any part thereof.

12.04. **Payments After Termination or Notice**. No payments of money by Tenant to Landlord after the expiration or other termination of the Term or after the giving of any notice (other than a demand for payment of money) by Landlord to Tenant, shall reinstate, continue or extend the Term or make ineffective any notice given to Tenant prior to the payment of such money. After the service of notice or the commencement of a suit, or after final judgment granting Landlord possession of the Premises, Landlord may receive and collect any sums of Rent due under this Lease, and the payment thereof shall not make ineffective any notice, or in any manner affect any pending suit or any judgment theretofore obtained.

ARTICLE 13.00 HOLDING OVER

13.01. **Month-to-Month Tenancy**. If with Landlord's prior written consent, which may be withheld in Landlord's sole discretion, Tenant remains in possession of the Premises after the expiration or other termination of the Term, Tenant shall be deemed to be occupying the Premises on a month-to-month tenancy only, at a monthly rental equal to 150% of the last monthly installment of Annual Rent and Occupancy Costs of the Term as determined in accordance with Article 4.00, and such month-to-month tenancy may be terminated by Landlord or Tenant on the last day of any calendar month by delivery of at least 30 days advance notice of termination to the other.

13.02. **Tenancy at Sufferance**. If without Landlord's written consent, which may be withheld in Landlord's sole discretion, Tenant remains in possession of the Premises after the expiration or other termination of the Term, Tenant shall have committed an unlawful detention of the Premises and Landlord shall be entitled to all rights and remedies available at law or equity as a result thereof; provided, however, that if at any time after the expiration or termination of the Term, Landlord so notifies the Tenant in writing, Tenant shall be deemed to be occupying the Premises upon a tenancy at sufferance only, at a monthly rental equal to two (2) times the Annual Rent and Occupancy Costs for the last month of the Term determined in accordance with Article 4.00. Such tenancy at sufferance may be terminated by Landlord at any time by notice of termination to Tenant, and by Tenant on the last day of any calendar month by at least 30 days advance notice of termination to Landlord. Notwithstanding the foregoing, Landlord shall also be entitled to such other remedies and damages provided under this Lease or at law as a result of such tenancy at sufferance.

13.03. **General**. Any month-to-month tenancy or tenancy at sufferance hereunder shall be subject to all other terms and conditions of this Lease except any right of extension and nothing contained in this Article 13.00 shall be construed to limit or impair any of Landlord's rights of re-entry or eviction or constitute a waiver thereof.

ARTICLE 14.00 RULES AND REGULATIONS

14.01. **Purpose**. The Rules and Regulations in Exhibit C have been adopted by Landlord for the safety, benefit and convenience of all tenants and other persons in the Building.

14.02. **Observance**. Tenant shall at all times comply with, and shall cause its employees, agents, licensees and invitees to comply with, the Rules and

Regulations from time to time in effect to the extent the same do not conflict with the terms and conditions of this Lease.

14.03. **Modification**. Landlord may from time to time, for the purposes set out in Section 14.01, amend, delete from, or add to the Rules and Regulations, provided that any such modification

(a) shall not be inconsistent with any other provision of this Lease,

(b) shall be reasonable and have general application to all similarly situated tenants in the Building,

(c) shall be effective only upon delivery of a copy thereof to Tenant at the Premises; and

(d) shall not increase Tenant's financial obligations or materially alter its rights under this Lease.

14.04. **Non-Compliance**. Landlord shall use reasonable efforts to secure compliance by all tenants and other persons with the Rules and Regulations from time to time in effect, but shall not be responsible to Tenant for failure of any person to comply with such Rules and Regulations nor shall any such failure relieve Tenant of its obligation to comply with the Rules and Regulations.

ARTICLE 15.00 EMINENT DOMAIN

15.01. Taking of Premises. If during the Term, all of the Building or the Premises is permanently taken for any public or quasi-public use under any statute or by right of eminent domain, or purchased under threat of such taking, this Lease shall automatically terminate on the date on which the condemning authority takes possession of the Premises (the "Date of Such Taking").

15.02. Partial Taking of Building. If during the Term, only part of the Building is taken or purchased as set out in Section 15.01, then

(a) if in the reasonable opinion of Landlord, substantial alteration or reconstruction of the Building is necessary or desirable as a result thereof, whether or not the Premises are or may be affected, Landlord shall have the right to terminate this Lease by giving Tenant at least 30 days written notice of such termination, which notice shall be given within 30 days after the Date of Such Taking, and

(b) if in the reasonable opinion of Tenant such taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such taking for a period of more than one hundred eighty (180) days, Tenant shall have

the right to terminate this Lease by giving at least 30 days written notice thereof, which notice shall be given within 30 days after the Date of Such Taking.

If either party exercises its right of termination hereunder, this Lease shall terminate on the date stated in the notice, provided, however, that no termination pursuant to notice hereunder may occur later than 60 days after the Date of Such Taking.

15.03. **Surrender**. On any such date of taking under Sections 15.01 or 15.02, Tenant shall immediately surrender to Landlord the Premises and all interests therein under this Lease. Landlord may re-enter and take possession of the Premises and remove Tenant therefrom, and the Rent shall no longer accrue from the Date of Such Taking, except that if a portion of the Premises is included as a part of such taking, then that portion of the Rent attributable to such portion, determined by Landlord pro rata based on the number of rentable square feet contained within such portion, shall no longer accrue from the Date of Such Taking. After such termination, and on notice from Landlord stating the Rent then owing, Tenant shall forthwith pay Landlord such Rent.

15.04. **Partial Taking of Premises**. If any portion of the Premises (but less than the whole thereof) is so taken, and no rights of termination herein conferred are timely exercised, the Term of this Lease shall expire with respect to the portion so taken on the Date of Such Taking. In such event, the Rent payable hereunder with respect to such portion so taken shall no longer accrue from such date, and the Annual Rent and Occupancy Costs thereafter payable with respect to the remainder not so taken shall be adjusted pro rata by Landlord in order to account for the resulting reduction in the number of square feet in the Premises.

15.05. **Awards**. Upon any such taking or purchase, Landlord shall be entitled to receive and retain the entire award or consideration for the affected lands and improvements subject to the rights of any mortgagee of Landlord's interest in the Land or the Building as their respective interests may appear, and Tenant shall not have or advance any claim against Landlord or the condemning authority for the value of its property or its leasehold estate or the unexpired Term of this Lease, or, except as otherwise permitted in the next sentence, for costs of removal or relocation, or business interruption expense or any other damages arising out of such taking or purchase. Nothing herein shall give Landlord any interest in or preclude Tenant from seeking and recovering on its own account from the condemning authority any award or compensation attributable to the taking or purchase of Tenant's chattels or trade fixtures or attributable to Tenant's relocation expenses or loss of business, provided that

any such separate claim by Tenant shall not reduce or adversely affect the amount of Landlord's award. If any such award made or compensation paid to either party specifically includes an award or amount for the other, the party first receiving the same shall promptly account therefore to the other.

ARTICLE 16.00 DAMAGE BY FIRE OR OTHER CASUALTY

16.01. **Limited Damage to Premises**. If all or part of the Premises are rendered untenantable by damage affecting the Building or the Premises from fire or other casualty which in Landlord's reasonable opinion can be substantially repaired under applicable laws and governmental regulations within two hundred and ten (210) days from the later to occur of (a) the date of such casualty (employing normal construction methods without overtime or other premium); or (b) the date on which Landlord receives the insurance proceeds relating to such casualty, Landlord shall, but only to the extent that sufficient insurance proceeds are available therefore, (and subject to the rights of any mortgagee of the Land or the Building in and to such insurance proceeds), repair such damage, including damage to the leasehold improvements in the Premises; provided that Landlord will not be required to repair any damage to such leasehold improvements in excess of the amount covered by proceeds from Tenant's insurance policy covering such improvements. Landlord will have no obligation to repair or restore any other property of Tenant (such as Tenant's furniture or trade fixtures), and Tenant, at its expense, will repair or restore such property to the extent Tenant elects.

16.02. **Major Damage to Premises**. If all or part of the Premises are rendered untenantable by damage from fire or other casualty affecting the Building or the Premises, which in Landlord's reasonable opinion, as set forth in a written notice given to Tenant, cannot be substantially repaired under applicable laws and governmental regulations within two hundred and forty (240) days from the date of such casualty (employing normal construction methods without overtime or other premium), then either Landlord or Tenant may elect to terminate this Lease as of the date of such casualty by written notice delivered to the other not more than thirty (30) days after Landlord gives Tenant such written notice, failing which Landlord shall (subject to the rights of any mortgagee of the Land or the Building in and to such insurance proceeds), repair such damage other than damage to improvements, furniture, chattels or trade fixtures which do not belong to Landlord, which shall be repaired forthwith by Tenant at its own expense.

16.03. **Abatement**. If Landlord elects to repair damage to all or part of the Premises under Sections 16.01 or 16.02, or the Building under Section 16.04 below (provided Tenant is not continuing to conduct business from the Premises or the applicable portion thereof) the Annual Rent and Occupancy Costs payable

by Tenant hereunder shall be proportionately reduced based on the number of square feet within the Premises which are thereby rendered untenantable from the date of such casualty until five (5) days after completion by Landlord of the repairs to the Premises (or the part thereof rendered untenantable) or until Tenant again uses the Premises (or the part thereof rendered untenantable) in its business, whichever first occurs.

16.04. **Major Damage to Building**. If all or a substantial part (whether or not including the Premises) of the Building is rendered untenantable by damage from fire or other casualty to such a material extent that Landlord determines not to repair the same, Landlord may elect to terminate this Lease as of the date of such casualty (or on the date of notice if the Premises are unaffected by such casualty) by written notice delivered to Tenant not more than 60 days after the date of such casualty. If Landlord elects not to terminate this Lease, Landlord shall, but only to the extent that sufficient insurance proceeds are available therefore (and subject to the rights of any mortgagee of the Land or the Building in and to such insurance proceeds), commence repair of the damaged portion of the Building, and the Lease shall remain in full force and effect in accordance with its terms, subject to Section 16.03 above.

16.05. **Limitation on Landlord's Liability**. Except as specifically provided in this Article 16.00, there shall be no reduction of Rent and Landlord shall have no liability to Tenant by reason of any injury to or interference with Tenant's business or property arising from fire or other casualty, howsoever caused, or from the making of any repairs resulting therefrom in or to any portion of the Building or the Premises.

16.06. **Completion of Restoration**. If Landlord is obligated to, or elects to, repair and restore the Premises and/or Building, as provided in Section 16.01 or 16.02 above, and Landlord fails to complete such restoration within the time periods provided therein, then Tenant shall have the right to terminate this Lease upon written notice delivered to Landlord at any time after the expiration of such time periods, and provided that Landlord fails to deliver the Premises in the manner required therein within thirty (30) days of receipt of Tenant's notice of termination, then this Lease shall terminate without any further notice or action on either party's part.

ARTICLE 17.00 TRANSFERS BY LANDLORD

17.01. **Sale, Conveyance and Assignment**. Nothing in this Lease shall restrict the right of Landlord to sell, convey, assign or otherwise deal with the Building, subject only to the rights of Tenant under this Lease.

17.02. Effect of Sale, Conveyance, or Assignment. A sale, conveyance or assignment of the Building shall operate to release Landlord from liability from and after the effective date thereof upon all of the covenants, terms and conditions of this Lease, express or implied, except as such may relate to the period prior to such effective date, or a condition in existence prior to such effective date, and effective as of such effective date, Tenant shall look solely to Landlord's successor in interest in and to this Lease with respect to liability originating on and after such effective date. This Lease shall not be affected by any such sale, conveyance or assignment, and Tenant shall immediately and automatically attorn to Landlord's successor in interest thereunder. Such attornment shall be effective and self-operative upon Landlord's sale, conveyance or assignment of the Building, without the execution of any further instruments or the undertaking of any further acts.

17.03. Subordination. This Lease is and shall be subject and subordinate in all respects to all mortgages or deeds of trust and assignments of leases and rents now or hereafter encumbering the Building or Land and to all extensions, amendments, modifications, supplements, consolidations, extensions, revisions and replacements thereof and to all advances made or hereafter made upon the security thereof. However, a holder of any mortgage or deed of trust may elect to subordinate, in whole or in part, by an instrument in form and substance satisfactory to the holder, the mortgage or deed of trust to this Lease. Notwithstanding the foregoing, Landlord will use commercially reasonable efforts to obtain from the Building's current lender the Subordination, Non-Disturbance and Attornment Agreement attached hereto as Exhibit E, subject to reasonable revisions requested by Tenant and acceptable to such lender; and, as a condition to Tenant's subordination being effective, will obtain from any future lender a subordination, non-disturbance and attornment agreement on the lender's then standard form, subject to reasonable revisions requested by Tenant and acceptable to such lender, which will provide in substance that so long as Tenant is not in default under the Lease beyond any applicable notice and cure period, Tenant's use and occupancy of the Premises shall not be disturbed, notwithstanding any default of Landlord under any mortgage, deed of trust or other security agreement held by such lender.

17.04. Attornment. Subject to Section 17.05, if the Building is transferred to any person or entity (herein called "**Purchaser**") by reason of foreclosure or other proceedings for enforcement of a mortgage or deed of trust, or by delivery of a deed in lieu of such foreclosure or other proceedings, or if the rights under any assignment of leases and rents are exercised by the holder thereof, Tenant shall immediately and automatically attorn to Purchaser or the holder of the assignment of leases and rents, as the case may be.

17.05. Non-disturbance. No attornment under Section 17.04 shall be effective unless (and until):

(a) the holder of the mortgage or deed of trust has subordinated, in whole or in part, the mortgage or deed of trust to this Lease, or

(b) Purchaser delivers to Tenant a written undertaking, in a form as provided in Section 17.03 above, binding upon Purchaser and enforceable by and for the benefit of Tenant under applicable law, that this Lease and Tenant's rights hereunder shall continue undisturbed while Tenant is not in default, beyond any applicable notice and cure period, despite such enforcement proceedings and transfer.

17.06. Effect of Attornment. Upon attornment under Section 17.04, this Lease shall continue in full force and effect as a direct lease between Purchaser (or the holder of the assignment of leases and rents if applicable) and Tenant, upon all of the same terms, conditions and covenants as are set forth in this Lease except that, after such attornment, Purchaser (or the holder of the assignment of leases and rents if applicable) shall not be

(a) subject to any offsets or defenses which Tenant might have against Landlord, except to the extent any condition giving rise to such offsets or defenses continues for a period of thirty (30) days after such attornment and receipt of written notice from Tenant of such offsets and defenses , or

(b) bound by any prepayment by Tenant of more than one month's installment of Rent, unless such prepayment shall have been approved in writing by, in the case of a transfer in connection with a foreclosure, deed in lieu of foreclosure or other proceedings relating to any such mortgage or deed of trust, the mortgagee of Landlord's interest in the Land or Building, by Purchaser or by any predecessor in interest of Purchaser, except Landlord; or, in the case of the exercise of the rights under any assignment of leases and rents, by the holder of such assignment of leases and rents, or by any predecessor in interest of such holder, or

(c) subject to the obligations hereunder except during the period of Purchaser's ownership of the Building or Land, or

(d) liable for any previous act or omission by Landlord under this Lease, or

(e) obligated with respect to any security deposit under this Lease unless such security deposit has been delivered to Purchaser or holder of any assignment of leases and rents, as the case may be (provided, that in

no event shall Tenant be requirement to submit any additional or replacement security deposit to Purchaser), or

(f) bound or liable under any provisions in this Lease whereby Landlord assumed the obligations of Tenant covering space in other buildings.

17.07. Execution of Instruments. The subordination and attornment provisions of this Article 17.00 shall be self-operating and (except as specifically required in Section 17.03) no further instrument shall be necessary. Nevertheless Tenant, on request by and without cost to Landlord or any successor in interest, shall execute and deliver any and all commercially reasonable instruments further evidencing such subordination and (where applicable hereunder) attornment to the extent consistent with this Article 17.00.

ARTICLE 18.00 NOTICES, ACKNOWLEDGEMENTS, AND AUTHORITIES FOR ACTION

18.01. Notices. All notices, demands, billings, consents or other instruments or communications provided for under this Lease shall be in writing, signed by the party giving the same, and shall be deemed properly given and received (a) when actually hand delivered and received or (b) three business days after placement in the United States mail, if sent by registered or certified mail, postage prepaid, or (c) the business day following delivery to an overnight courier service, if such courier service obtains a written acknowledgement of receipt, addressed, if to Tenant, at the Premises (whether or not Tenant has departed from, vacated or abandoned the same) and, if to Landlord, at the address set forth in the first paragraph of this Lease, with a copy to:

Brookfield Office Properties
U.S. Commercial Operations
Figueroa at Wilshire
601 South Figueroa Street, Suite 2200
Los Angeles, CA 90017
Attention: Vice President - Regional Counsel

or, at such other address as either party may notify the other of in writing in the manner provided in this Section 18.01.

18.02. Acknowledgements. Tenant shall at any time and from time to time, within ten (10) days after Landlord's written request, execute, acknowledge and deliver a written statement, with the form and substance of such notice and the party or parties to whom it is addressed to be determined by Landlord, ratifying this Lease and, except as otherwise noted by Tenant in the statement, certifying as to the truth or untruth of such reasonable matters as

are set forth in such statement. Any such statement may be relied upon by any prospective transferee or encumbrancer of all or any portion of the Building or any assignee of any such persons. If Tenant fails to timely deliver such statement, Tenant shall be deemed to have acknowledged that this Lease is in full force and effect, without modification except as may be represented by Landlord, and that there are no uncured defaults in Landlord's performance. Landlord agrees periodically to furnish, upon not less than ten (10) days prior written request by Tenant, certificates signed by Landlord containing information similar to the foregoing information

18.03. Authorities for Action. Landlord may act in any matter provided for herein by its property manager, or any of its officers or general partners and any other person who shall from time to time be designated by Landlord by notice to Tenant. Tenant shall designate in writing one or more persons to act on its behalf in any matter provided for herein and may from time to time change, by notice to Landlord, such designation. In the absence of any such designation, the person or persons executing this Lease for Tenant shall be deemed to be authorized to act on behalf of Tenant in any matter provided for herein.

ARTICLE 19.00 TENANT'S DEFAULT AND LANDLORD'S REMEDIES

19.01. Interest and Costs. Tenant shall pay monthly to Landlord interest at a rate equal to the lesser of 1.5% per month or the maximum rate permitted by applicable law, on all Rent required to be paid hereunder from five (5) days after the due date for payment thereof until the same is fully paid and satisfied. Tenant shall indemnify Landlord against all costs and charges (including legal fees) lawfully and reasonably incurred in enforcing payment thereof, and in obtaining possession of the Premises after default of Tenant beyond any applicable notice and cure period, or upon expiration or earlier termination of the Term of this Lease, or in enforcing any covenant, proviso or agreement of Tenant herein contained.

19.02. Events of Default. Each of the following events will constitute a material breach by Tenant and an "Event of Default" under this Lease:

(a) Failure to Pay Rent. Tenant fails to pay Annual Rent, Occupancy Costs or any Other Charges payable by Tenant under the terms of this Lease when due, and such failure continues for five (5) business days after written notice from Landlord to Tenant of such failure; provided that with respect to Annual Rent and Occupancy Costs, Tenant will be entitled to only two notices of such failure during any calendar year and if, after two (2) such notices are given in any calendar year, Tenant fails, during such calendar year, to pay any such amounts when due, such failure

will constitute an Event of Default without further notice by Landlord or additional cure period.

(b) Failure to Perform Other Obligations. Tenant breaches or fails to comply with any other provision of this Lease applicable to Tenant, and such breach or noncompliance continues for a period of ten (10) business days after written notice by Landlord to Tenant; or, if such breach or noncompliance cannot be reasonably cured within such 10 business day period, Tenant does not in good faith commence to cure such breach or noncompliance within such 10 business day period, or does not diligently complete such cure within forty-five (45) days after such notice from Landlord. However, if such breach or noncompliance causes or results in (i) a dangerous condition on the Premises or Building, (ii) any insurance coverage carried by Landlord or Tenant with respect to the Premises or Building being jeopardized, or (iii) a material disturbance to another tenant, then an Event of Default will exist if such breach or noncompliance is not cured as soon as reasonably possible after notice by Landlord to Tenant, and in any event is not cured within twenty (20) days after such notice. For purposes of this subsection 19.02(b), financial inability will not be deemed a reasonable ground for failure to immediately cure any breach of, or failure to comply with, the provisions of this Lease.

(c) Transfer of Interest Without Consent. Tenant's interest under this Lease or in the Premises is transferred or passes to, or devolves upon, any other party in violation of Article 11.00.

(d) Execution and Attachment Against Tenant. Tenant's interest under this Lease or in the Premises is taken upon execution or by other process of law directed against Tenant, or is subject to any attachment by any creditor or claimant against Tenant and such attachment is not discharged or disposed of within ten (10) days after levy.

(e) Bankruptcy or Related Proceedings. Tenant files a petition in bankruptcy or insolvency, or for reorganization or arrangement under any bankruptcy or insolvency laws, or voluntarily takes advantage of any such laws by answer or otherwise, or dissolves or makes an assignment for the benefit of creditors, or involuntary proceedings under any such laws or for the dissolution of Tenant are instituted against Tenant, or a receiver or trustee is appointed for the Premises or for all or substantially all of Tenant's property, and such proceedings are not dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment.

19.03. Landlord's Remedies. Time is of the essence. If any Event of Default occurs, Landlord will have the right, at Landlord's election, then or at any later time, to exercise any one or more of the remedies described below. Exercise of any of such remedies will not prevent the concurrent or subsequent exercise for any other remedy provided for in this Lease or otherwise available to Landlord at law or in equity.

(a) Cure by Landlord. Landlord may, at Landlord's option but without obligation to do so, and without releasing Tenant from any obligations under this Lease, make any payment or take any action as Landlord deems necessary or desirable to cure any Event of Default in such manner and to such extent as Landlord deems necessary or desirable. Landlord may do so without additional demand on, or additional written notice to Tenant and without giving Tenant an additional opportunity to cure such an Event of Default. Tenant covenants and agrees to pay Landlord, upon demand, all advances, costs and expenses of Landlord in connection with making any such payment or taking any such action, including reasonable attorney's fees, together with interest at the rate described in Section 19.01 from the date of payment of any such advances, costs and expenses by Landlord.

(b) Termination of Lease and Damages. Landlord may terminate this Lease, effective at such time as may be specified by written notice to Tenant, and demand (and, if such demand is refused, recover) possession of the Premises from Tenant. Tenant will remain liable to Landlord for damages in an amount equal to the Annual Rent, Occupancy Costs and Other Charges which would have been owing by Tenant for the balance of the Term had this Lease not been terminated, less the net proceeds, if any, of any reletting of the Premises by Landlord subsequent to such termination, after deducting all Landlord's expenses in connection with such recovery of possession or reletting. Landlord will be entitled to collect and receive such damages from Tenant on the days on which the Annual Rent, Occupancy Costs and Other Charges would have been payable if this Lease had not been terminated. Alternatively, at Landlord's option, Landlord will be entitled to recover from Tenant, as damages for loss of the bargain and not as a penalty, an aggregate sum equal to (i) all unpaid Annual Rent, Occupancy Costs and Other Charges for any period prior to the termination date of this Lease (including interest from the due date to the date of the award at the rate described in Section 19.01), plus any other sum of money and damages owed by Tenant to Landlord for events or actions occurring prior to the termination date; plus (ii) the present value at the time of termination (calculated at the Prime Rate of

the Wells Fargo Denver, N.A. or its successor on the termination date) of the amount, if any, by which (A) the aggregate of the Annual Rent, Occupancy Costs, and all Other Charges payable by Tenant under this Lease that would have accrued for the balance the Term after termination (with respect to Occupancy Costs, such aggregate will be calculated by assuming that Occupancy Costs for the Fiscal Year in which termination occurs and for each subsequent Fiscal Year remaining in the Term of this Lease had not been terminated will increase by 8% per year over the amount of Occupancy Costs for the prior Fiscal Year), exceeds (B) the amount of such Annual Rent, Occupancy Costs and Other Charges which Landlord will receive for the remainder of the Term from any reletting of the Premises occurring prior to the date of the award, or if the Premises have not been re let prior to the date of the award the amount, if any, of such Annual Rent, Occupancy Costs and Other Charges which could reasonably be recovered by reletting the Premises for the remainder of the Term at the then-current fair rental value, in either case taking into consideration loss of Rent while finding a new tenant, tenant improvements and rent abatements necessary to secure a new tenant, leasing brokers' commissions and other costs which Landlord has incurred or might incur in leasing the Premises to new tenant; plus (iii) interest on the amount described in (ii) above from the termination date to the date of the award at the rate described in Section 19.01.

(c) Repossession and Reletting. Landlord may reenter and take possession of all or any part of the Premises, without additional demand or notice, and repossess the same and expel Tenant and any party claiming by, through or under Tenant, and remove the effects of both using such force for such purposes as may be necessary, without being liable for prosecution for such action or being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Rent or right to bring any proceeding for breach of covenants or conditions. No such reentry or taking possession of the Premises by Landlord will be construed as an election by Landlord to terminate this Lease unless a written notice of such intention is given to Tenant. No notice from Landlord or notice given under a forcible entry and detainer statute or similar laws will constitute an election by Landlord to terminate this Lease unless such notice specifically so states. Landlord reserves the right, following any reentry or reletting, to exercise its right to terminate this Lease by giving Tenant such written notice, in which event the Lease will terminate as specified in such notice. After recovering possession of the Premises, Landlord may, from time to time, but will not be obligated to, relet all or any part of the Premises for

Tenant's account, for such term or terms and on such conditions and other terms as Landlord, in its discretion, determines. Landlord may make such repairs, alterations or improvements as Landlord considers appropriate to accomplish such reletting, and Tenant will reimburse Landlord upon demand for all costs and expenses, including attorneys' fees, which Landlord may incur in connection with such reletting. Landlord may collect and receive the rents for such reletting but Landlord will in no way be responsible or liable for any failure to relet the Premises or for any inability to collect any rent due upon such reletting. Regardless of Landlord's recovery of possession of the Premises, Tenant will continue to pay on the dates specified in this Lease, the Annual Rent, Occupancy Costs, and Other Charges which would be payable if such repossession had not occurred, less a credit for the net amounts, if any, actually received by Landlord through any reletting of the Premises. Alternatively, at Landlord's option, Landlord will be entitled to recover from Tenant, as damages for loss of the bargain and not as a penalty, an aggregate sum equal to (i) all unpaid Annual Rent, Occupancy Costs and Other Charges for any period prior to the repossession date (including interest from the due date to the date of the award at the rate described in Section 19.01), plus any other sum of money and damages owed by Tenant to Landlord for events or actions occurring prior to the repossession date; plus (ii) the present value at the time of repossession (calculated at the Prime Rate of the Wells Fargo Denver, N. A. or its successor on the repossession date) of the amount, if any, by which (A) the aggregate of the Annual Rent, Occupancy Costs and all Other Charges payable by Tenant under this Lease that would have accrued for the balance of the Term after repossession (with respect to Occupancy Costs, such aggregate will be calculated by assuming that Occupancy Costs for the Fiscal Year in which repossession occurs and for each subsequent Fiscal Year remaining in the Term if Landlord had not repossessed the Premises will increase by 8% per year over the amount of Occupancy Costs for the prior Fiscal Year), exceeds (B) the amount of such Annual Rent, Occupancy Costs and Other Charges which Landlord will receive for the remainder of the Term from any reletting of the Premises occurring prior to the date of the award, the amount, if any, of such Annual Rent, Occupancy Costs and Other Charges which could reasonably be recovered by reletting the Premises for the remainder of the Term at the then-current fair rental value, in either case taking into consideration loss of Rent while finding a new tenant, tenant improvements and rent abatements necessary to secure a new tenant, leasing brokers' commissions and other costs which Landlord has incurred or might incur in leasing the Premises to a new tenant; plus (iii)

interest on the amount described in (ii) above from the repossession date to the date of the award at the rate described in Section 19.01.

(d) Bankruptcy Relief. Nothing contained in this Lease will limit or prejudice Landlord's right to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding, an amount equal to the maximum allowable by any laws governing such proceeding in effect at the time when such damages are to be proved, whether or not such amount be greater, equal or less than the amounts recoverable, either as damages or Rent, under this Lease.

(e) Mitigation of Damages. Following any termination of Tenant's right to possession only, without termination of the Lease, Landlord agrees to use reasonable efforts to relet the Premises at fair market rental rates and to otherwise mitigate any damages arising out of an Event of Default on the part of Tenant; provided, however, that (i) Landlord shall have no obligation to treat preferentially the Premises compared to other premises or vacant space Landlord has available for leasing within the Building; (ii) Landlord shall not be obligated to expend any efforts or any monies to relet the Premises beyond those Landlord would expend in the ordinary course of leasing space within the Building; (iii) Landlord shall not be obligated to re-lease the Premises for a rental less than the then prevailing current fair market rent for comparable office space in comparable Class A, multi-tenant high rise office towers in the Central Business District; and (iv) in evaluating a prospective reletting of the Premises, the term, rental, use and the reputation, experience and financial standing of prospective tenants are factors which Landlord may properly consider in its reasonable discretion.

19.04. Effect on Subleases. Whether or not Landlord elects to terminate this Lease on account of any default by Tenant beyond any applicable notice and cure period, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

ARTICLE 20.00 BANKRUPTCY

20.01. Bankruptcy.

(a) In the event a petition is filed by or against Tenant under the Bankruptcy Code, Tenant, as debtor and debtor in possession, and any trustee who may be appointed, agree to adequately protect Landlord as follows:

(i) to pay monthly in advance on the first day of each month as reasonable compensation for use and occupancy of the Premises an amount equal to all Rent due pursuant to this Lease; and

(ii) to perform each and every obligation of Tenant under this Lease until such time as this Lease is either rejected or assumed by order of a court of competent jurisdiction; and

(iii) to determine within 60 days after the filing of such petition whether to assume or reject this lease; and

(iv) to give Landlord at least 30 days prior written notice, unless a shorter notice period is agreed to in writing by the parties, of any proceeding relating to any assumption of this Lease; and

(v) to give at least 30 days prior written notice of any vacation or abandonment (including any vacation or abandonment specifically described in Section 5.03) of the Premises, any such vacation or abandonment to be deemed a rejection of this Lease; and

(vi) to do all other things of benefit to Landlord otherwise required under the Bankruptcy Code.

Tenant shall be deemed to have rejected this Lease in the event of the failure to comply with any of the above.

(b) If Tenant or a trustee elects to assume this Lease subsequent to the filing of a petition under the Bankruptcy Code, Tenant, as debtor and as debtor in possession, and any trustee who may be appointed agree as follows:

(i) to cure each and every existing breach by Tenant within not more than 90 days of assumption of this Lease; and

(ii) to compensate Landlord for any actual pecuniary loss resulting from any existing breach, including without limitation, Landlord's reasonable costs, expenses and attorney's fees incurred as a result of the breach, as determined by a court of competent jurisdiction, within 90 days of assumption of this Lease; and

(iii) in the event of an existing breach, to provide adequate assurance of Tenant's future performance, including without limitation:

(A) the deposit of an additional sum equal to three months' Rent to be held (without any allowance for interest thereon) to secure Tenant's obligations under the Lease; and

(B) the production to Landlord of written documentation establishing that Tenant has sufficient present and anticipated financial ability to perform each and every obligation of Tenant under this Lease; and

(C) assurances, in a form acceptable to Landlord, as may be required under any applicable provision of the Bankruptcy Code; and

(iv) the assumption will not breach any provision of this Lease; and

(v) the assumption will be subject to all of the provisions of this Lease unless the prior written consent of Landlord is obtained; and

(vi) the prior written consent to the assumption of any mortgagee or ground lessor to which this Lease has been assigned as collateral security is obtained.

(c) If Tenant assumes this Lease and proposes to assign the same pursuant to the provisions of the Bankruptcy Code to any person or entity who shall have made a bona fide offer to accept any assignment of this lease on terms acceptable to Tenant, then notice of such proposed assignment, setting forth:

(i) the name and address of such person,

(ii) all the terms and conditions of such offer, and

(iii) the adequate assurance to be provided Landlord to assure such person's future performance under the Lease, including without limitation, the assurances referred to in any applicable provision of the Bankruptcy Code, shall be given to Landlord by Tenant no later than twenty (20) days after receipt by Tenant, but in any event no later than ten (10) days prior to the date that Tenant shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption, and Landlord shall thereupon have the prior right and option, to be exercised by notice to Tenant given at any time prior to the effective date of such proposed assignment, to accept an assignment of this Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person, less any brokerage commissions which may be payable out of the consideration to be paid by such person for the assignment of this Lease. The adequate assurance to be provided Landlord to assure the assignee's future performance under the Lease shall include without limitation:

(A) the deposit of a sum equal to three (3) months' Rent to be held (without any allowance for interest thereon) as security for performance hereunder; and

(B) a written demonstration that the assignee meets all reasonable financial and other criteria of Landlord as did Tenant and its business at the time of execution of this Lease, including the production of the most recent audited financial statement of the assignee prepared by a certified public accountant; and

(C) the assignee's use of the Premises will be in compliance with the terms of Article 5.00 of this Lease; and

(D) assurances, in a form acceptable to Landlord, as to all matters identified in any applicable provision of the Bankruptcy Code.

ARTICLE 21.00 TELECOMMUNICATIONS

21.01. Limitation of Responsibility. Tenant acknowledges and agrees that all telephone and telecommunications services desired by Tenant shall be ordered and utilized at the sole expense of Tenant. Unless Landlord otherwise requests or consents in writing, all of Tenant's telecommunications

equipment (other than connections) shall be and remain solely in Tenant's Premises, in accordance with rules and regulations adopted by Landlord from time to time. Unless otherwise specifically agreed to in writing, Landlord shall have no responsibility for the maintenance of Tenant's telecommunications equipment, including wiring; or for any wiring or other infrastructure to which Tenant's telecommunications equipment may be connected. Tenant agrees that, to the extent any such service is interrupted, curtailed, or discontinued, Landlord shall have no obligation or liability with respect thereto, except to the extent caused by the gross negligence or intentional misconduct of Landlord, its employees, agents or contractors. In no event shall Landlord be subject to consequential, special or punitive damages as a result of any such interruption for whatever reason. It shall be the sole obligation of Tenant at its expense to obtain substitute service. Notwithstanding the foregoing, Tenant shall have the right to access the Building riser system to install its telecommunication cabling at no additional cost, provided such installation does not interfere with other telecommunication systems, is coordinated with Landlord, and does not exceed Tenant's pro rata share of the riser space.

21.02. **Necessary Service Interruptions**. Landlord shall have the right, upon reasonable prior notice to Tenant, to temporarily interrupt or turn off telecommunications facilities in the event of emergency or as necessary in connection with repairs to the Building or Project or installation of telecommunications equipment for other tenants of the Building or Project. In the event of an emergency, Landlord shall provide Tenant as much advance notice as possible. Landlord shall exercise commercially reasonable efforts to perform any work necessary to restore telecommunications services or facilities as quickly as possible and to perform any scheduled shutdowns during non-business hours.

21.03. **Removal of Equipment, Wiring, and Other Facilities**. Any and all telecommunications equipment installed in Tenant's Premises or elsewhere in the Project, by or on behalf of Tenant, including wiring, or other facilities for telecommunications transmittal, shall be removed within five (5) business days after the expiration or earlier termination of the Term by Tenant at its sole cost or, at Tenant's 's election, by Landlord at Tenant's sole cost, with the reasonable cost thereof to be paid as additional rent. Landlord shall have the right, however, upon written notice to Tenant given no later than thirty (30) days prior to the expiration or earlier termination of the Lease term, to require Tenant to abandon and leave in place, without additional payment to Tenant or credit against rent, any and all telecommunications wiring and related infrastructure, or selected components thereof, whether located in Tenant's Premises or elsewhere in the Project.

21.04. New Provider Installations. In the event that Tenant wishes at any time to utilize the services of a telephone or telecommunications provider whose equipment is not then servicing the Project, or to materially expand the services or infrastructure of a provider currently providing service to the Project, no such provider shall be permitted to install its lines or other equipment within the Project without first securing the prior written approval of Landlord. Landlord's approval shall not be deemed any kind of warranty or representation by Landlord, including, without limitation, any warranty or representation as to the suitability, competence, or financial strength of the provider. Without limitation of the foregoing standard, it shall be reasonable for Landlord to refuse to give its approval unless all of the following conditions are satisfied to Landlord's satisfaction:

(a) Landlord shall incur no expense whatsoever with respect to any aspect of the provider's provision of its services, including, without limitation, the costs of installation, materials, and services;

(b) prior to commencement of any work in or about the Project by the provider, the provider or Tenant shall supply Landlord with such written reasonable indemnities, insurance, financial statements, and such other items as Landlord reasonably determines to be necessary to protect its financial interests and the interests of the Building relating to the proposed activities of the provider;

(c) the provider agrees to abide by such rules and regulations, building and other codes, job site rules, and such other requirements as are reasonably determined by Landlord to be necessary to protect the interests of the Project, the tenants in the Project, and Landlord, in the same or similar manner as Landlord has the right to protect itself and the Project with respect to proposed alterations as described in this Lease;

(d) Landlord reasonably determines that there is sufficient space in the Project for the placement of the provider's equipment and materials;

(e) the provider agrees to abide by Landlord's requirements, if any, that provider use existing building conduits and pipes or use building contractors (or other contractors approved by Landlord);

(f) Landlord receives from the provider or Tenant such compensation as is reasonably determined by Landlord to compensate it for space used in the Building and/or Project for the storage and maintenance of the provider's equipment, for the fair market value of a provider's access to

the Building and/or Project, and the costs which may reasonably be expected to be incurred by Landlord;

(g) the provider agrees to deliver to Landlord detailed “as built’ plans immediately after the installation of the provider’s equipment is complete; and

(h) all of the foregoing matters are documented in a written license agreement between Landlord and the provider, the form and content of which are reasonably satisfactory to Landlord.

21.05. Provider License Expiration. If the license between any provider and Landlord shall terminate by natural expiration, Landlord shall exercise reasonable efforts to notify Tenant at least thirty (30) days before the expiration so Tenant may arrange for alternative service. If Landlord does not receive advance notice from the provider, or the license expires for any other reason, Landlord shall have no obligation to Tenant.

21.06. Limit of Default or Breach. Notwithstanding any provision of the proceeding paragraphs to the contrary, the refusal of Landlord to grant its approval to any prospective telecommunications provider shall not be deemed a default or breach by Landlord of its obligation under this Lease and until Landlord is adjudicated to have acted grossly negligent with respect to Tenant’s request for approval, and in that event, Tenant shall still have no right to terminate the Lease or claim an entitlement to rent abatement, but may, as Tenant’s sole and exclusive recourse, seek a judicial order of specific performance compelling Landlord to grant its approval as to the prospective provider in question. The provisions of this paragraph may be enforced solely by Tenant and Landlord, are not for the benefit of any other party (including any subtenant), and specifically, but without limitation, no telephone or telecommunications provider shall be deemed a third party beneficiary of this Lease.

21.07. Installation and Use of Wireless Technologies. Tenant shall not utilize any wireless communications equipment (other than usual and customary cellular telephones and wireless computer networks or internet service dedicated to Tenant’s sole use), including antennae and satellite receiver dishes, within Tenant’s Premises, the Building, and/or the Project without Landlord’s prior written consent. Such consent may be reasonably conditioned in such a manner so as to protect Landlord’s financial interests and the interests of the Project, and the other tenants therein, in a manner similar to the arrangements described in the immediately preceding paragraphs.

21.08. Limitation. Except as otherwise agreed to in writing between Landlord and Tenant, Tenant shall not knowingly use or permit the use of the Premises for the sale, lease, license, or otherwise of electronic commerce services to any tenants or occupants in the Building, including, but not limited to, hardware and software services that allow users to conduct business-to-business or business-to consumer services over networks utilizing, by way of example, e-mail, electronic data interchange, data archiving, e-forms, electronic file transfer, facsimile transfers, and similar services or any other services not expressly permitted under the Lease. For avoidance of doubt, Landlord hereby acknowledges that Tenant's business includes providing a mobile consumer application or "app" to its users, which may include occupants of the Project, and Landlord hereby agrees that Tenant's mobile consumer app does not violate this Section 21.08 and expressly consents to the same.

21.09. Limitation of Liability For Equipment Interference. In the event that telecommunications equipment, wiring, and facilities or satellite and antennae equipment of any type installed by or at the request of Tenant within Tenant's Premises, on the roof, or elsewhere within or on the Project (other than usual and customary cellular telephones and wireless computer networks or internet service dedicated to Tenant's sole use) causes interference to equipment used by another party, Tenant shall assume all liability related to such interference. Tenant shall use reasonable efforts, and shall cooperate with Landlord and other parties, to promptly eliminate such interference. In the event that Tenant is unable to do so, Tenant will substitute alternative equipment which remedies the situation. If such interference persists, Tenant shall discontinue the use of such equipment and, at Landlord's discretion, remove such equipment according to the foregoing specifications.

ARTICLE 22.00 IMPROVEMENT ALLOWANCE

22.01. Improvement Allowance. In addition to the obligation of Landlord to perform "Landlord's Work" as provided in Section 22.02 below, Landlord shall provide to Tenant an improvement allowance ("**Allowance**") in an amount equal to Two Million Seventy Four Thousand and Fifty and no/100 Dollars ($2,074,050.00), based on $55.00 per rentable square foot of space in the Premises, for the contribution toward the cost of demolition and/or construction of the Tenant's improvements to the Premises ("**Tenant's Work**"), as well as design and engineering fees, architectural and space planning services, and municipal plan review and permit fees (collectively "Improvements"), including the right to use the Allowance, for project management fees, but expressly excluding legal fees and personal property (i.e., furniture) based on a mutually agreed upon space plan ("**Space Plan**") and in accordance with Exhibit D. Notwithstanding the foregoing, Tenant shall have the right to apply any unused portion of the Allowance up to Ten and

no/100 Dollars ($10.00) per rentable square foot, towards Tenant's data/telecom cabling and installation costs, moving expenses of any kind or nature, fixtures, equipment, and security system ("**Moving Costs**"). During the construction of the Improvements, Landlord will make available (at no cost to Tenant) Building services, including HVAC, electrical to the Premises and access to the Building's freight elevator, provided Tenant (or its designee) coordinates with Landlord, a schedule for such times and in a manner that will not unreasonably interfere with Landlord's general operation of the Building.

Tenant shall have the right to select its own architect. Tenant shall select a contractor and subcontractors from Landlord's approved contractors list, or as otherwise approved by Landlord. Tenant shall be obligated to utilize BCER Engineers for Tenant's mechanical, electrical work, and plumbing design, and Martin/Martin for all structural design, including the reinforcing of the floor (if required) in areas reasonably approved by Landlord, so long as the fees charged by BCER Engineers and Martin/Martin do are comparable to the market rates for similar services by comparable professionals in comparable class office buildings in the Central Business District. Tenant shall have the right to request the Allowance in three installments upon completion of 35%, 70% and 100% of the Improvements, and upon satisfaction of the following items for each draw request: (i) Tenant delivers a schedule of values and shows in reasonable detail the completion of the portion of Improvements is proportionate to the amount of the Allowance draw request in a form reasonably satisfactory to Landlord; (ii) Tenant delivers to Landlord properly executed conditional mechanics' lien waivers from all of Tenant's contractors and subcontractors in compliance with all applicable laws; and (iii) Tenant delivers to Landlord a certificate signed by Tenant's architect (AIA Application for Payment or substantially similar form), in a form reasonably acceptable to Landlord, certifying that the construction of the applicable part of the Improvements in the Premises has been completed. Provided that Tenant is not in default beyond any applicable notice and cure period at any draw request, then within thirty (30) days after satisfaction of items (i) through (iii) above, Landlord shall pay to Tenant all amounts shown in (i) above. Tenant may also request reimbursement of Moving Costs in the abovereferenced Allowance installments; provided that the requirements of subsections (i) through (iii) above shall not apply to any request for reimbursement of Moving Costs. All requests for reimbursement in connection with the completion of the Improvements shall be submitted by Tenant to Landlord as provided herein, but in no case later than two hundred and ten (210) days following the Commencement Date. In the event Tenant fails to submit invoices for reimbursement on or before the expiration of such two hundred and ten (210) day period, Tenant shall forfeit its right to any portion of the Allowance not requested prior to the expiration of such 210 day period. Tenant shall pay to

Landlord, which amount may be deducted by Landlord from the Allowance, a fee equal to one percent (1%) of the "hard costs" of Tenant's Work for Landlord's supervision of Tenant's construction of the Premises to ensure code compliance, structural integrity of the Improvements, and coordination of Tenant's Work within the Building. In addition to the Allowance, Landlord will provide Tenant twelve cents ($.12) per rentable square foot for a space planning allowance, which amount shall be paid by directly to Tenant's space planner, within thirty (30) days of receipt from Tenant of an invoice from Tenant's architect for such space planning.

22.02. **Landlord's Work**. At Landlord's sole cost and expense, Landlord shall be responsible for renovating the men's and women's restrooms on the 4th floor of the Building to current ADA compliant standards. Tenant has inspected the Premises and accepts the Premises in its current "white box" condition. ("**Landlord's Work**") subject to Section 3.04 above.

ARTICLE 23.00 TENANT'S OPTION TO EXTEND TERM

23.01. **Grant**. Subject to the terms and conditions of this Article, Landlord hereby grants Tenant the option to extend the Term ("**Extension Option**") for a period of five (5) years ("**Extended Term**") upon the terms and conditions set out in this Article, if

(a) Tenant is not in default under this Lease beyond any applicable notice and cure period at the time it exercises or at the commencement of the Extended Term, and is not subleasing more than ten percent (10%) of the Premises except to a Permitted Transferee.

(b) Tenant delivers to Landlord written notice ("**Option Notice**") exercising its Extension Option no earlier than) nor more than eighteen (18) months, nor less than twelve (12) months prior to the end of the initial Term.

23.02. **Terms**. With respect to the Extended Term:

(a) Such Extension Option will apply to all of the Premises; or at Tenant's election to only a portion of the Premises, provided that the Premises: (i) the Premises remains at least one (1) full floor; and (ii) Tenant shall surrender (A) the highest full floor(s) leased by Tenant, if Tenant elects to surrender a full floor or more; or (B) the portion of the Premises on the highest partial floor leased by Tenant. Tenant shall not be permitted to surrender only a portion of a full floor; or subdivide any partial floor then leased to Tenant;

(b) Annual Rent shall be equal to the then-current Market Rent (as described in Article 24.00 below) as of the commencement of the Extended Term,

(c) Occupancy Costs shall be determined in the manner set out in Exhibit B;

(d) Unless an allowance, if any, is provided in the determination of Market Rent as provided in Article 24.00 (in which event Landlord will include it in its determination of Market Rent), Tenant shall take the space in an "as-is" condition with all improvements to be Tenant's responsibility at Tenant's cost;

(e) Except as otherwise provided in this Section 22.02, the Extended Term shall be on all the same terms and conditions of this Lease; and

(f) In the event Tenant fails to timely deliver the Option Notice or declines to exercise said Extension Option, such right shall terminate and no longer be in effect.

23.03. **Documentation**. Landlord and Tenant shall execute and deliver appropriate documentation to evidence the renewal terms and conditions.

23.04. **Non-Severability**. The rights of Tenant under this Article 23.00 shall not be severed from the Lease or separately sold, assigned, or otherwise transferred, except to a Permitted Transferee, and shall expire on the expiration or earlier termination of this Lease.

ARTICLE 24.00 MARKET RENT

24.01. **Definition**. "**Market Rent**" means the annual rental amount per square foot together with market concessions, including but not limited to, free rent, tenant improvement allowance, and other economic inducements that then exist, which a landlord would receive or provide by then renting the space in question assuming the landlord to be a prudent person willing to lease but being under no compulsion to do so, assuming the tenant to be a prudent person willing to renew the lease but being under no compulsion to do so, assuming a lease term equal to the term in question, such concessions, if any, that a renewing tenant would receive in the market place in a similar class building in the Central Business District, for space of equivalent quality, size and utility, and assuming a lease containing the same terms and provisions as those contained in this Lease as affected by the terms of such renewal. Market Rent shall be paid as Annual Rent under this Lease, in addition to all other sums payable as Rent by Tenant under this Lease.

24.02. Determination on Market Rent. Upon Landlord's receipt of Tenant's Option Notice, Landlord and Tenant will negotiate in good faith the Market Rent for the Extended Term. In the event that the parties cannot mutually agree to the Market Rent within sixty (60) days after Landlord's receipt of Tenant's Option Notice, then Market Rent will be determined as described in Section 24.03 below.

24.03. Disagreement on Market Rent.

(a) In the event that the parties cannot agree to the Market Rent for the Extended Term within sixty (60) days after Landlord's receipt of Tenant's Option Notice, then either party can provide the other party its written notice to have the Market Rent determined in the manner described hereafter. Upon receipt by either party of the other party's written notice to have Market Rent determined in the manner described hereafter, then within ten (10) business days thereafter, Landlord will provide Tenant in writing Landlord's final offer of its Market Rent proposed during the prior period ("**Market Rent Determination Notice**"), and each party will choose thereafter a real estate licensed broker with at least ten (10) years' office leasing experience, who has negotiated at least two (2) office leases of at least fifty thousand (50,000) rentable square feet in Class A office buildings located in the Central Business District of Denver, Colorado within the prior thirty-six (36) months, and who have not represented either Landlord or Tenant during such period. Each party will give the other written notice of the name and address of the broker selected by it within thirty (30) days of receipt of the Market Rent Determination Notice. Within ten (10) business days after receipt of the final designation of the last broker, those two (2) brokers shall select a third broker with the qualifications stated above. The three (3) brokers (singularly, the "Expert'' and collectively, the **"Experts**") shall make a determination of Market Rent as expeditiously as possible thereafter and in any event within thirty (30) days after the selection of the third Expert. The determination of the Experts shall be made as follows:

(i) Each Expert will independently determine the Market Rent and then all will meet and contemporaneously disclose to the others their respective determinations.

(ii) If neither the highest nor the lowest determination differs from the middle determination by more than ten percent (10%) of such middle determination, then the Market Rent shall be the average of all three determinations.

(iii) If subparagraph (ii) does not apply, then the Market Rent shall be the average of the two determinations closest by dollar amount.

(iv) The Experts shall promptly notify Landlord and Tenant of each of their separate determinations and the resulting Market Rent. The determination of Market Rent by the Experts shall be final, binding and conclusive upon Landlord and Tenant and may be confirmed by either party by application to any Court having jurisdiction thereof.

(b) From and after the determination of Market Rent based on this Section 24.03, Tenant shall pay Annual Rent for the Extended Term at the rate applicable under this Section 24.03. In the event that the final determination of Market Rent occurs after the commencement of the Extended Term, then within thirty (30) days after Landlord and Tenant receive notice of such determination of Market Rent, Tenant shall pay to Landlord the amount of any underpayment, or Landlord shall refund to Tenant the amount of any overpayment (or credit the same to the next Rent payments due, at Landlord's option), as the case may be, of Annual Rent theretofore made.

(c) Each party will pay any and all fees and expenses incurred in connection with such party's Expert and the fees and expenses for the third Expert will be borne equally by the parties except that if the Annual Rent resulting from any determination under this Section 24.03 is (i) greater than ninetyfive percent (95%) of the amount of Annual Rent set forth in Landlord's Market Rent Determination, then Tenant shall pay all fees and expenses of all three of the Experts; or (ii) less than ninety percent (90%) of the amount of Annual Rent set forth in Landlord's Market Rent Determination, then Landlord shall pay all fees and expenses of all three of the Experts ..

ARTICLE 25.00 RIGHT OF FIRST REFUSAL

25.01. Notice of Availability. Subject to any existing tenant's superior rights, meaning superior rights expressly granted prior to the Effective Date of this Lease ("**Superior Tenants**"), Tenant will have a right of first refusal on any and all of the available space on the 3rd floor of the Building ("**Refusal Space**"). Landlord shall give Tenant notice of the availability of all or a portion of the Refusal Space, at such time as Landlord is prepared to accept a third party offer for the Refusal Space from a "bona fide" third-party tenant. The notice to Tenant shall set forth the economic terms and conditions (including "rent", "tenant improvement allowance" and "term") that Landlord is prepared to accept from a third party tenant to lease the Refusal Space (the "**ROFR**

Proposal"), prorated over the remaining Term if more than thirty-six (36) months remain in the Term as further described in Subsection 25.03(d) below. A space shall be deemed available for leasing if it is vacant, unencumbered by rights of Superior Tenants, or the current tenant has notified Landlord of its intent not to renew.

25.02. Right of First Refusal. Tenant may lease Refusal Space upon the terms and conditions set out in this Article 25.00, only if

(a) Tenant delivers to Landlord notice exercising its right to lease the Refusal Space within five (5) business days of Landlord's delivery to Tenant of the ROFR Proposal; and

(b) an Event of Default is not then continuing beyond any applicable notice and cure period, or Tenant has not subleased all or any portion of the Premises (other than a Permitted Transferee as defined in Sections 11.07).

In the event that Tenant fails to exercise its right of first refusal on the Refusal Space within such five (5) business day period, Landlord shall have the right to enter into a lease with the third party tenant upon substantially similar terms and conditions contained in the ROFR Proposal. (calculated on a net effective basis based on the proposed annualized Annual Rent, less any allowances, free rent, commissions or other concessions amortized over the term of the Refusal Space), and Tenant shall have no further right to the Refusal Space thereafter, except as provided below. For purposes of this Section a third party offer will be substantially similar if the economic terms and conditions are within 10% of the net effective basis of the Refusal Proposal. In the event that such third party offer is more than 10% favorable, Landlord shall be obligated to re-offer the Refusal Space to Tenant on the more favorable terms, and Tenant shall have five (5) business days to either accept or reject the offer. Notwithstanding anything in this Section to the contrary, if the Refusal Space described in the Refusal Offer is for less than the entire remaining space on the 3rd floor, Tenant shall retain the its Right of First Refusal on any remaining vacant space subject to the terms and conditions of this Section. Additionally, if Landlord fails to complete the third-party Lease upon which the ROFR Proposal is based within one hundred eighty (180) days, then Tenant shall again have a right of first refusal on the applicable Refusal Space.

25.03. Terms. A lease of space under this Article 25.00 shall contain the following:

(a) Annual Rent shall be equal to the annual rent rate set forth in the ROFR Proposal;

(b) Occupancy Costs as determined in the manner set out forth in Exhibit B;

(c) The term for the Refusal Space ("**ROFR Term**") shall begin on the date Landlord delivers possession of the Refusal Space to Tenant and shall be coterminous with the Lease; provided if less than thirty-six (36) months remain on the initial Term as of the commencement date of the ROFR Term, and the term for the Refusal Space (including any rights to renew) extends beyond the then current Term of the Lease, and Tenant elects to exercise its right to the Refusal Space, Tenant shall be required to simultaneously exercise its Extension Option (as described in Article 23.00 above). For purposes of determining Annual Rent during the Extended Term exercised pursuant to this subsection (c), the Annual Rent for the Refusal Space shall be the average Annual Rent as set forth in the ROFR Proposal for the remainder of the Term and any Extended Term, and the Annual Rent for the Extended Term on the remainder of the Premises shall be determined pursuant to Article 24.00 above;

(d) Tenant shall take the Refusal Space in an "as-is" condition, and all improvements to the Refusal Space shall be Tenant's responsibility at Tenant's cost, subject to any tenant allowance provided in the ROFR Proposal calculated on a prorated basis based on the remaining Term provided that at least thirty-six (36) months remain in the Term as described in (c) above; and if Tenant is obligated to exercise its Extended Term as described in (c) above, the Improvement Allowance of the Refusal Space will be prorated over the entire remaining Term, including any Extended Term.

(e) the other terms and conditions shall be as set out in this Lease.

25.04. Documentation. Within ten (10) business days of receipt from Landlord, Tenant shall execute and deliver to Landlord those instruments Landlord may reasonably request to evidence any lease of space under this Article 25.00.

25.05. Non-Severability. The rights of Tenant under this Article 25.00 shall not be served from this Lease or separately sold, assigned, or otherwise transferred, except to a Permitted Transferee, and shall expire on the expiration or earlier termination of this Lease.

ARTICLE 26.00 RIGHT OF FIRST OFFER

26.01. Notice of Availability. Subject to Superior Tenant's rights, Tenant will have the one time right of first offer ("**Right of First Offer**") on any vacant space of

10,000 rentable square feet or more on floors 2 through 13 of the Building ("**Offer Space**") at such time as such Offer Space becomes available for leasing. Landlord shall give Tenant notice of the availability of all of the Offer Space at such time as Landlord is prepared to offer the Offer Space for leasing. The notice to Tenant shall set forth the size and location of the Offer Space, and the economic terms and conditions (including "rent", "tenant improvement allowance" and "term") that Landlord is prepared to accept from a third party tenant to lease the Offer Space ("**Offer Proposal**"), prorated over the remaining Term if more than thirty-six (36) months remain in the Term as further described in Subsection 26.03(e) below. A space shall be deemed available for leasing if it is vacant, unencumbered by rights of Superior Tenants, or the current tenant has notified Landlord of its intent not to renew.

26.02. Right of First Offer. Tenant may lease the entire Offer Space described in the Offer Proposal upon the terms and conditions set out in this Article 26.00, only if

(a) Tenant is not in an Event of Default beyond any applicable notice and cure period under this Lease, or is not subleasing any portion of the Premises, other than to a Permitted Transferee at the time Landlord gives its notice or at the commencement of the lease of the Offer Space;

(b) Tenant delivers to Landlord written notice exercising its right to lease the Offer Space pursuant to the terms and conditions contained in the Offer Proposal, within seven (7) business days of Tenant's receipt of the Offer Proposal; and

(c) Upon Tenant's exercise of its right to lease the Offer Space, or in the event that Tenant rejects the Offer Space, then Tenant shall have no further right of first offer to any other space.

In the event that Tenant fails to exercise its right of first offer on the Offer Space within such seven (7) business day period, Landlord shall have the right to lease the Offer Space to a third party tenant upon substantially the same economic terms and conditions contained in the Offer Proposal (calculated on a net effective basis based on the proposed annualized Annual Rent, less any allowances, free rent, commissions or other concessions amortized over the term of the Offer Space), and Tenant shall have no further right to any Offer Space thereafter. For purposes of this Section a third party offer will be substantially similar if the economic terms and conditions are within 10% of the net effective basis of the Offer Proposal. In the event that such third party offer is more than 10% favorable, Landlord shall be obligated to re-offer the Offer Space to Tenant on the more favorable terms, and Tenant

shall have five (5) business days to either accept or reject the offer. Additionally, if Landlord fails to lease the Offer Space to a third-party within one hundred eighty (180) days of the Offer Proposal, then Tenant's Right of First Offer shall be renewed.

26.03. Terms. A lease of space under this Article 26.00 shall contain the following:

(a) Annual Rent shall be equal to the amount that Landlord is prepared to offer a third party as provided in Section 26.01 above;

(b) Occupancy Costs shall be determined in the manner set out in Landlord's then-current standard form of lease for the Building;

(c) The commencement date of the Offer Space shall be as described in the Offer Proposal.

(d) The term for the Offer Space ("**Offer Term**") shall begin on the date Landlord delivers possession of the Offer Space to Tenant and shall be coterminous with the Lease; provided if less than thirty-six (36) months remain on the initial Term, and the term for the Offer Space (including any rights to renew) extends beyond the then current Term of the Lease, and Tenant elects to exercise its right to the Refusal Space, Tenant shall be required to simultaneously exercise its Extension Option (as described in Article 23.00 above). Tenant's Right of First Offer shall not apply if the Offer Term would commence during the last thirty-six (36) months of the Extended Term. For purposes of determining Annual Rent during the Extended Term exercised pursuant to this subsection (d), the Annual Rent for the Offer Space shall be the average Annual Rent as set forth in the ROFR Proposal for the remainder of the Term and the Extended Term, and the Annual Rent for the Extended Term on the remainder of the Premises shall be determined pursuant to Article 24.00 above;

(e) Tenant shall take the Offer Space in an "as-is" condition, subject to any tenant improvements or inducements that Landlord was prepared to offer to a third party; calculated on a prorated basis based on the remaining Term provided that at least thirty-six (36) months remain in the Term as described in (d) above; and if Tenant is obligated to exercise its Extended Term as described in (d) above, the Improvement Allowance of the Offer Space will be prorated over the entire remaining Term, including any Extended Term.

(f) The other terms and conditions shall be as set out in this Lease.

26.04. **Documentation**. Within ten (10) business days of Tenant's exercise of its right to the Offer Space, Landlord and Tenant shall execute those instruments mutually acceptable to Landlord and Tenant to evidence any lease of space under this Article 26.00.

26.05. **Non Severability**. The rights of Tenant under this Article 26.00 shall not be severed from this Lease or separately sold, assigned, or otherwise transferred and shall expire on the expiration or earlier termination of this Lease.

ARTICLE 27.00 TERMINATION OPTION

27.01. **Grant**. Provided Tenant has not exercised its (i) Extension Option (as described in Article 23.00 above; (ii) its Right of the First Refusal (as described in Article 25.00 above), or (iii) its Right of First Offer (as described in Article 26.00 above) within the twenty four (24) months prior to Tenant's delivery of its "Termination Notice" (as provided herein), then Tenant shall have the one-time right to terminate ("**Termination Option**") this Lease on the last day of the seventieth (70th) full calendar month after the Commencement Date ("**Termination Effective Date**"), if

(a) Tenant is not in default beyond any applicable cure period at the time Tenant exercises its Termination Option or on the Termination Effective Date;

(b) Tenant delivers to Landlord written notice ("**Termination Notice**") exercising its Termination Option at least twelve (12) months prior to the Termination Effective Date, time being of the essence;

(c) Tenant shall be obligated to surrender the Premises in the condition required by the Lease;

(d) Tenant pays to Landlord with its Termination Notice a termination fee in certified funds equal to the unamortized principal balance of (i) the Allowance (including any Allowance provided to Tenant on any additional space leased by Tenant), (ii) the amount of Annual Rent and Occupancy Costs that would have been paid during the Rent Concession Period, including the abated Annual Rent and Occupancy Costs provided on the partial Premises during months 8 through 18; (iii) brokerage commissions paid to Tenant or on Tenant's behalf; (iv) Landlord's reasonable attorneys' fees paid in the negotiation of this Lease, all together with interest thereon at eight percent (8%) amortized over the balance of the Term; plus four (4) months of gross Rent due on the Termination Effective Date; and

(e) In the event that the terms and conditions of this Section are not satisfied (expressly including the timely delivery of the Termination Notice), Tenant's right of termination shall lapse and be of no further force and effect, and the Lease shall remain in effect throughout the remainder of the Term.

27.02. Survival. Provided an Event of Default beyond any applicable notice and cure period has not occurred prior to the Termination Effective Date, if Tenant timely exercises the Termination Option, this Lease shall be deemed terminated on the Termination Effective Date as though it had expired according to its terms, and Landlord and Tenant shall be relieved of any and all further obligations thereunder. The respective rights and obligations of Landlord and Tenant with respect to the Lease and the Premises shall be preserved and shall survive the termination of this Lease as to all matters arising or accruing prior to the Termination Effective Date.

27.03. Documentation. Landlord and Tenant shall execute and deliver mutually agreeable and appropriate documentation to evidence the termination of this Lease. Upon written request by Tenant, but in no event earlier than ninety (90) days after the last draw request by Tenant pursuant to Section 22.01 above, Landlord shall provide to Tenant documentation of the out-of-pocket costs incorporated into the termination fee described in Subsection 27.01 (d) and an amortization schedule showing the amount of the termination fee.

27.04. Non-Severability. The rights of Tenant under this Article shall not be severed from the Lease or separately sold, assigned, or otherwise transferred (except with respect to any Permitted Transferee), and shall expire on the expiration or earlier termination of this Lease.

ARTICLE 28.00 MISCELLANEOUS

28.01. Relationship of Parties. Nothing contained in this Lease shall create any relationship between the parties hereto other than that of landlord and tenant, and it is acknowledged and agreed that Landlord does not in any way or for any purpose become a partner of Tenant in the conduct of its business, or a joint venturer or a member of a joint or common enterprise with Tenant.

28.02. Consent Not Unreasonably Withheld. Except as otherwise specifically provided, whenever consent or approval of Landlord or Tenant is required under the terms of this Lease, such consent or approval shall not be unreasonably withheld, conditioned or delayed, and Landlord or Tenant's sole remedy, if the other unreasonably withholds, conditions or delays its consent or approval, shall be an action for specific performance, and neither Landlord nor Tenant shall not be liable for damages. If either party withholds any

consent or approval, such party shall on written request deliver to the other party a written statement giving the reasons therefore.

28.03. Name of Building and Project. Landlord shall have the right in its sole discretion after thirty (30) days' notice to Tenant, to change the name, number or designation of the Building or the Project (if any), or both, during the Term without liability to Tenant.

28.04. Applicable Law and Construction. This Lease shall be governed by and construed under the laws of the jurisdiction in which the Building is located, and its provisions shall be construed as a whole according to their common meaning and, because this Lease has been negotiated by both Landlord and Tenant, shall not be interpreted strictly for or against Landlord or Tenant. The words Landlord and Tenant shall include the plural as well as the singular. If this Lease is executed by more than one tenant or landlord, Tenant's and Landlord's obligations hereunder, as the case may be, shall be joint and several obligations of such executing tenants and landlords. Time is of the essence of this Lease and each of its provisions. The captions of the Articles are included for convenience only, and shall have no effect upon the construction or interpretation of this Lease.

28.05. Entire Agreement. This Lease contains the entire agreement between the parties hereto with respect to the subject matter of this Lease and shall supersede all prior agreements or understandings between Landlord and Tenant with respect to the subject matter hereof. Tenant acknowledges and agrees that it has not relied upon any statement, representation, agreement or warranty except such as is set out in this Lease.

28.06. Offer Irrevocable. Tenant hereby offers to lease from Landlord the Premises under the terms and conditions of this Lease. Landlord shall not be deemed to have made an offer to Tenant by preparing this Lease and no agreement respecting the Premises shall arise or exist between the parties except through the making of this offer by Tenant and the acceptance by Landlord by delivering to Tenant a copy hereof which has been executed by Landlord. This offer shall be irrevocable and open for acceptance by Landlord until 5:00 p.m. on the tenth (10th) business day after execution hereof by Tenant, and receipt by Landlord, and if not accepted by then may be withdrawn.

28.07. Amendment or Modification. Except to the extent as may otherwise specifically be provided in this Lease, no amendment, modification, or supplement to this Lease shall be valid or binding unless set out in writing and executed by the parties hereto in the same manner as the execution of this Lease.

28.08. **Construed Covenants and Severability**. All of the provisions of this Lease are to be construed as covenants and agreements as though the words imparting such covenants and agreements were used in each separate Article hereof. Should any provision of this Lease be or become invalid, void, illegal or not enforceable, it shall be considered separate and severable from the Lease and the remaining provisions shall remain in force and be binding upon the parties hereto as though such provision had not been included.

28.09. **No Implied Surrender or Waiver**. No provisions of this Lease shall be deemed to have been waived by either party unless such waiver is in writing signed by the waiving party. Tenant's or Landlord's waiver of a breach of any term or condition of this Lease shall not prevent a subsequent act, which would have originally constituted a breach, from having all the force and effect of any original breach. Landlord's receipt of Rent with knowledge of a breach by Tenant of any term or condition of this Lease shall not be deemed a waiver of such breach. Landlord's failure to enforce against Tenant or any other tenant in the Building any of the Rules and Regulations made under Article 14.00 shall not be deemed a waiver of such Rules and Regulations. No act or thing done by Landlord, its agents or employees during the Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid, unless in writing signed by Landlord. Neither the delivery of keys to nor the acceptance thereof by any of the Landlord's agents or employees, nor the taking possession of the Premises by Landlord after any vacation thereof by Tenant, shall operate as a termination of this Lease or a surrender of the Premises. No payment by Tenant, or receipt by Landlord, of a lesser amount than the Rent due hereunder shall be deemed to be other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check, or payment as Rent, be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy available to Landlord.

28.10. **Successors Bound**. Except as otherwise specifically provided, the covenants, terms and conditions contained in this Lease shall apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

28.11. **Relocation - Substitute Premises**. This Section intentionally omitted.

28.12. **Lease Approval**. The execution of this Lease shall be subject to the approval of Landlord's Management Committee and, if required, by Landlord's lender for the Building. . Landlord shall use commercially reasonable efforts to obtain any required approvals within ten (10) business days of the Effective

Date. If Landlord fails to obtain such approvals within such 10-business day period, then Tenant shall have the right to terminate this Lease, upon written notice to Landlord, given at any time after such 10-business day period, and if Landlord fails to deliver an executed Lease with all necessary approvals within two (2) business days after receipt of Tenant's termination notice, this Lease shall terminate without any further action on Landlord's or Tenant's part.

28.13. Nondiscrimination. Tenant covenants that this Lease is made and accepted upon and subject to the condition that there shall be no discrimination against or segregation of any person or group of persons on account of sex, marital status, race, color, creed, religion, national origin or ancestry. In the leasing, subleasing, transferring, use or enjoyment of the Premises nor shall Tenant itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the Premises.

28.14. Letter of Credit. Within forty-five (45) days of the Effective Date, Tenant shall deliver to Landlord a letter of credit ("**Letter of Credit**") in a form reasonably acceptable to Landlord in the amount of Two Million and no/100 Dollars ($2,000,000.00), issued by Silicon Valley Bank, or another national bank, naming Landlord as beneficiary and allowing Landlord to draw the Letter of Credit for an Event of Default (that is continuing beyond any applicable notice and cure period) as described in Article 19.00 of the Lease. The Letter of Credit shall expressly state that it will be (i) in an evergreen form and automatically renew without any action or notice by Landlord required, (ii) be honored by the issuer without inquiry into the accuracy of any such notice or statement made by Landlord; (iii) permit multiple or partial draws up to the stated amount of the Letter of Credit; and (iv) expressly provide that it is transferable to any successor of Landlord or Landlord's lenders (at no cost to Landlord or its lender). The Letter of Credit shall stand as security for all of Tenant's obligations under the Lease.

Provided an Event of Default has not occurred (beyond any applicable notice and cure period), the Letter of Credit shall decline annually by Five Hundred Thousand and no/100 Dollars ($500,000.00) on the first anniversary, and each annual anniversary thereafter, of the expiration of the Rent Concession Period until such time as the amount of the Letter of Credit is reduced to zero ($0.00), after which the Letter of Credit shall terminate and no Letter of Credit or other security shall be required in connection with this Lease; provided, that in lieu of a declining Letter of Credit, on each anniversary of this Lease (until the Letter of Credit is reduced to $0.00), Tenant may provide and Landlord shall accept a substitute Letter of Credit in the reduced amount (in which case

the prior Letter of Credit shall terminate upon Landlord's receipt of the substitute Letter of Credit).

If an Event of Default has occurred (beyond any applicable notice and cure period) the Letter of Credit shall not be reduced, and the remaining balance of the Letter of Credit shall stand as security for Landlord for the remainder of the Term. If there is an Event of Default under the Lease by Tenant beyond any applicable notice and cure period, then Landlord, in addition to any other remedy it may have under the Lease, may draw upon the Letter of Credit in an amount necessary to cure any non-monetary Event of Default under the Lease, or a monetary default of any obligation under the Lease beyond any applicable notice or cure period; provided nothing herein shall limit Landlord's right to draw upon the entire full face value of the Letter of Credit in the event that Landlord exercises its right to terminate Tenant's possession of the Premises or the Lease as provided under Section 19.03, expressly including any condition expressed in Subsection 19.02 (c) or (d). A draw under the Letter of Credit of less than the full face amount thereof shall not preclude subsequent additional draws thereunder, nor shall one (1) or more draws under the Letter of Credit preclude the exercise, either simultaneously or subsequently, of any rights or remedies of Landlord under the Lease.

28.15. Personal Liability. The obligations of Tenant or Landlord under this Lease do not constitute personal obligations of Landlord or Landlord's or Tenant's individual partners, members, directors, officers, agents or shareholders of Tenant or Landlord, disclosed or undisclosed. Tenant shall look solely to Landlord's estate in the Land and Building and the rents and profits generated thereby for satisfaction of any monetary liability under or in respect of this Lease or for the satisfaction of Tenant's remedies for the collection of a judgment (or other legal process) requiring the payment of money by Landlord and no other property and assets of such Landlord or any partner, member, officer, director, agent or shareholder, disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or in respect of this Lease, the relationship of Landlord and Tenant under this Lease or Tenant's use of the Land or Building or the use or occupancy of the Premises.

28.16. Brokerage Commission. Landlord and Tenant each agree to indemnify and hold the other harmless from and against all broker's or other real estate commissions or fees incurred by the indemnifying party or arising out of its activities with respect to this Lease. Landlord is represented by Nick Pavlakovich of Cushman & Wakefield, Inc. and Tenant is represented by Jones Lang LaSalle Americas, Inc. (collectively the "Brokers"). Landlord and Tenant each hereby represent and warrant to the other that it does not recognize and has not used any broker other than the Brokers with respect to

this Lease and the negotiation hereof. Landlord hereby agrees to pay Brokers a commission per a separate agreement between Landlord and Brokers.

28.17. Unavoidable Delay. As used in this Lease, "Unavoidable Delay" means fire, explosion and other casualties; war, invasion, insurrection, riot, sabotage, and malicious mischief; strikes, work stoppages or slowdowns and lockouts; condemnation; rules, regulations or orders of civil or military or naval authorities adopted after the date hereof; impossibility of or delay in obtaining materials or reasonable substitutes from suppliers for reasons other than unavailability of funds (excluding any special materials selected by Tenant which are not generally available or for which there are not reasonable substitutes); or any other cause, the occurrence of which, or the extent and duration of the occurrence of which, is not within the reasonable control of the party in question. An Unavoidable Delay shall exist only for the period in which it is not within the reasonable control of the party in question to prevent, control or correct such event. Except as otherwise provided in this Lease, (a) if Landlord or Tenant shall, due to Unavoidable Delay, fail punctually to perform any obligation on its part to be performed under this Lease, then such failure shall be excused and not be a breach of this Lease by the party in question, but only to the extent caused by Unavoidable Delay; or (b) if any right or option of either party to take any action under or with respect to this Lease is conditioned upon the same being exercised within any prescribed period of time or some specified date, then such prescribed period of time and such specified date shall be deemed to be extended or delayed, as the case may be, for a period equal to the period of the Unavoidable Delay. Notwithstanding the foregoing, Unavoidable Delay shall not be applicable to Tenant's obligation to pay Rent or its obligations to pay any other sums, moneys, costs, charges or expenses required to be paid by Tenant hereunder.

28.18. Hazardous Materials. Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically or chemically active or other hazardous substances, or materials on or about the Premises or any other portion of the Project, nor shall Tenant allow the storage or use of such substances or materials on or about the Premises or any other portion of the Project, nor allow to be brought into the Premises or any other portion of the Project any such materials or substances. Without limitation, hazardous substances and materials shall include those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, the Occupational Safety and Health Act, the Clean Water Act, any amendments to such Acts, and any federal, state or municipal laws, ordinances, regulations or common law which

may now or hereafter impose liability on Landlord with respect to hazardous substances ("**Hazardous Substances**"). Hazardous Substances shall not include, and this Lease will not be construed to prohibit, Tenant's use or storage of incidental quantities or supplies or products which are commonly used in offices or Tenant's business, such as copier fluid and ordinary cleanings supplies, provided any such product is disposed of properly. Tenant will be solely responsible for and will defend, indemnify and hold Landlord, its agents and employees harmless from and against all claims, costs and liabilities, including attorneys' fees, court costs, and other expenses of litigation (i) arising out of or in connection with any breach of this Section by Tenant, or (ii) arising out of or in connection with the removal, clean-up and restoration work and materials necessary to return the Premises and the Project and any other property of whatever nature located therein to their condition existing prior to the introduction of Hazardous Substances in or about the Premises or Project by Tenant; provided, however, that foregoing indemnity shall not include, and Tenant shall have no liability whatsoever for, any Hazardous Substances that were located on or about the Premises and/or Building on, or before, the Commencement Date, nor any Hazardous Substances placed on or about the Premises and/or Building by Landlord, its employees, agents or contractors, or by any other tenant. If any lender or governmental agency shall ever require testing to ascertain whether or not there has been any Hazardous Substances on or about the Premises (or, as a result of Tenant's actions, on or about other portions of the Project), then, if such testing determines that Tenant has breached this Section 28.18, the costs thereof shall be reimbursed by Tenant to Landlord upon demand additional charges. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's knowledge and belief regarding the presence of Hazardous Substances or materials on the Premises. The within covenants and indemnity shall survive the expiration or earlier termination of the Term .. Landlord represents and warrants to Tenant that, as of the Effective Date, Landlord has received no written notice(s) of any violation of Hazardous Substances laws related to the Building.

28.19. **Authorization**. Tenant hereby warrants (i) that Tenant is, as applicable, a duly qualified corporation or partnership authorized and/or qualified to do business in the state in which the Land is located; and (ii) that each individual executing this Lease on behalf of Tenant is, as applicable, an officer or partner of Tenant duly authorized and empowered to execute and deliver this Lease on behalf of Tenant, all corporate or partnership action necessary thereto having been duly taken.

28.20. No Air Rights. This Lease does not grant any easements or rights for light, air or view. Any diminution or blockage of light, air or view by any structure or condition now or later erected will not affect this Lease or impose any liability on Landlord.

28.21. Recording; Confidentiality. Tenant will not record this Lease, or a short form memorandum. Tenant agrees to keep the Lease terms, provisions and conditions confidential and will not disclose them to any other person. However, Tenant may disclose Lease terms, provisions and conditions to Tenant's accountants, attorneys, managing employees and others in privity with Tenant, as reasonably necessary for Tenant's business purposes, as required by law or court order or as may be necessary for Tenant to enforce the terms of this Lease.

28.22. Alternate Electricity Provider. Tenant shall not have the right to utilize services of an alternative electricity provider other than the public utility that is servicing the Building as of the date of Tenant's execution of this Lease unless Landlord makes an alternative electricity provider available to any other tenants of the Project.

28.23. Non-Severability. The rights of Tenant under this Lease shall not be severed from this Lease or separately sold, assigned, or otherwise transferred, and shall expire on the expiration or earlier termination of this Lease.

28.24. Prohibited Persons and Transactions. Tenant and Landlord (each, a "Representing Party") each represents and warrants to the other (i) that, to the Representing Party's knowledge as of the Effective Date, neither the Representing Party nor any person or entity that directly owns a ten percent (10%) or greater equity interest in it nor any of its officers, directors or managing members is a person or entity (each, a "Prohibited Person") with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the "Executive Order") signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action, (ii) that, to the Representing Party's knowledge as of the Effective Date, the Representing Party's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "Money Laundering Act"), and (iii) that throughout the term of the Lease the Representing Party shall comply with the Executive Order and with the Money Laundering Act.

28.25. **Taxable REIT Subsidiary**. If Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust ("REIT"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by an independent contractor of Landlord, Landlord's property manager, or a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager (each, a "Service Provider"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against any charge for such service made by Landlord to Tenant under this Lease, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

28.26. **Parking**. Within thirty (30) days after the Commencement Date, Tenant shall have the option to rent a number of parking spaces at the "Parking Garage" (as further described in subsection 1.01 (e) of Exhibit B) based upon a ratio of one (1) unreserved parking space for each 1 ,200 rentable square feet of space in the Premises, at then current market rates established by Landlord from time to time. The current monthly rate as of the Effective Date is $200.00 per unreserved parking space and $300.00 per reserved. In the event Tenant discontinues the use or payment for any of the above referenced parking spaces for a period of thirty (30) consecutive days or more, such spaces shall return to Landlord as its available inventory, provided that Tenant may again request such spaces subject to availability on a non-guaranteed basis.

28.27. **Rooftop Space**. Provided that Tenant is occupying the Premises and no uncured Event of Default exists, beyond any applicable notice and cure period, Tenant shall have the right to lease space on the roof of the Building on a non-exclusive basis, to install one (1) satellite dish or antenna within a mutually agreed upon location ("Rooftop Space") at any time during the Term of this Lease, including any extension thereof. If Tenant elects to lease the Rooftop Space, Landlord and Tenant shall enter into a separate rooftop agreement on Landlord's standard form based upon mutually agreed upon terms as follows:

(a) Tenant shall pay the then current monthly rate, which is currently $200.00 per month per diameter foot;

(b) installation and review of Tenant's plans for the satellite dish or antenna by Landlord shall be at Tenant's sole cost and expense; and

(c) within five (5) business days after the expiration of the Term, Tenant shall be obligated to remove all equipment and materials installed on the rooftop servicing the Rooftop Space, and shall be responsible for all repair to the Rooftop Space arising from such removal.

28.28. Back-up Generator. At any time during the Term, Tenant shall have the right to install in the Parking Garage (as defined in Exhibit B), at a location reasonably designated by Landlord, and maintain and exclusively use for Tenant's own benefit, a diesel backup generator, the size and location to be consented to by Landlord (the generator and any substitutions and replacements thereof being the "Backup Generator"); provided, Tenant shall:

(i) be solely responsible for the installation of the Backup Generator and connection to the Premises pursuant to plans and specifications approved by Landlord;

(ii) be solely responsible for the maintenance, replacement (if necessary) and repair, and appearance of the Backup Generator, in a manner consistent with a Class A building and parking garage, and insuring it in the manner required by this Lease;

(iii) disconnect the Backup Generator from the Premises and remove it from the rooftop of the Garage within five (5) business days after the expiration of the Term, and such removal will be performed outside of Normal Business Hours and on weekends;

(iv) be responsible for the payment of a Parking Space Charge for each Parking Space occupied by the Backup Generator in accordance with Section 28.25 above;

(v) be responsible for any utility costs arising from the use of such Backup Generator;

(vi) be responsible for taking reasonable steps to secure the Backup Generator from the general public, and for providing Landlord access to the Backup Generator in the event of an emergency affecting the Backup Generator;

(vii) indemnify and hold harmless Landlord from any damage or liability arising from the Backup Generator (expressly including any spills of generator fuel), except to the extent such damage or liability is caused by the gross negligence or willful misconduct of Landlord or its employees, agents, contractors or representatives.

Notwithstanding anything in this Lease to the contrary, the Backup Generator shall not be deemed a part of the Improvements subject to the Allowance described in Article 22.00 above.

28.29. Counterparts; Electronic Signatures. This Lease may be executed by the parties hereto individually or in combination or in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument. Scanned and emailed, or electronic signatures shall be deemed original and binding on the parties upon delivery, with original counterparts to be delivered thereafter.

IN WITNESS OF THIS LEASE, Landlord and Tenant have properly executed it as of the date set out on page one.

LANDLORD:
BOP 1801 CALIFORNIA STREET LLC, and **BOP 1801 CALIFORNIA STREET II LLC**

By: /s/ David Sternberg

TENANT:
IBOTTA, INC

By: /s/ B Leach
Name: B Leach
Title: CEO

By: /s/ K Voermann
Name: K Voermann
Title: CFO

Actual date of Tenant's execution:

October 20, 2015

Note: The names and titles of the persons executing or witnessing the execution of this Lease should be typewritten or legibly printed on the lines indicated above.

EXHIBIT A


STOUT STREET
Suite 400
ELEC RM
MEN.
WOM.
TEL RM
UP
DN
JAN
ELEC RM
DRY
16th STREET
CALIFORNIA STREET

EXHIBIT B
1801 CALIFORNIA STREET
DENVER,COLORADO

SECTION 1.00 WORDS AND PHRASES

1.01. Definitions. In the Lease, including this Exhibit:

(a) "Building" means the building in which the Premises are located currently known as 1801 California Street, being the fifty-four (54) story office tower located on the Land and forming part of the Project (except entrance lobbies, elevator cores and stairwells, vertical duct work and mechanical systems, and structural supports), including street and below street level space leased or designated for lease by Landlord to tenants for retail or service stores and for storage, and support.

(b) "Common Areas" means at any time those portions of the Project not leased or designated for lease to tenants that Landlord provides for use in common by (or by the sublessees, agents, employees, customers, or licensees of), Landlord, Tenant, and any other tenants of the Project, whether or not those areas are open to the general public, and includes any fixtures, chattels, systems, decor, signs, facilities, or landscaping contained, maintained, or used in connection with those areas (but excluding any areas or items benefiting a single tenant, including, without limitation, tenant specific signage), and is deemed to include any city sidewalks adjacent to the Land and any pedestrian walkway system, whether above or below grade, park, or other facility open to the general public for which Landlord is subject to obligations arising from the Land and Project.

(c) "Delivery Facilities" means those portions of the Common Areas on or below street level from time to time designated by Landlord as facilities to be used in common by Landlord, tenants of the Project, and others for purposes of loading, unloading, delivery, dispatch, and holding of merchandise, goods, and materials entering or leaving the Project, and giving vehicular access to the Project.

(d) "Land" means those lands in the City and County of Denver, State of Colorado, legally described as:

PARCEL A: A PARCEL OF LAND BEING ALL OF LOTS 10 TO 23 AND A PORTION OF LOTS 7 TO 9, 24, 25 AND 26, AND A PORTION OF ADJACENT VACATED ALLEY, ALL IN BLOCK 142, EAST DENVER, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1.

PARCEL B: A PORTION OF LOTS 25 AND 26, BLOCK 142, EAST DENVER, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1, LYING BELOW DENVER DATUM ELEVATION 60.3.

PARCEL C: A PORTION OF LOTS 7 AND 8, BLOCK 142, EAST DENVER, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1, LYING BELOW DENVER DATUM ELEVATION 46.8.

AND TOGETHER WITH all rights in and to any licenses, permits, or easements granted in favor of the development and use of the Land; and shall be deemed to include additional land in which Landlord has an interest from time to time which is contiguous to the Land (or contiguous to a public street that is contiguous to the Land) and which Landlord has improved for use in connection with the Land, and shall be deemed to exclude any parts of the Land which are transferred from time to time.

(e) "Parking Garage" means the parking garage adjacent to the Building and located at 1847 California Street, Denver, Colorado.

(f) "Project" means the Land, Parking Garage, Building, and those developments and improvements in which Landlord has an interest from time to time and which are located on the Land, Parking Garage, and/or the Building.

(g) "Section" means a section of this Exhibit B.

1.02. Normal Business Hours. Except as otherwise specifically provided in the Lease, normal business hours for the Building shall be from 7:00 a.m. to 6:00 p.m., Monday through Friday of each week, and 9:00 a.m. to 1 :00 p.m. on Saturday, excluding days which are legal or statutory holidays in the jurisdiction in which the Building is located, subject to change by Landlord.

SECTION 2.00 DETERMINATION OF OCCUPANCY COSTS

2.01. Definitions. In this Section 2.00

(a) "Taxes" means the aggregate of all taxes, rates, charges, levies, and assessments imposed by any governmental or quasi-governmental or other taxing authority upon or in respect to the real property interest in the Project or any tax imposed on the capital invested in the Project. In determining Taxes, any gross receipts, income, profits, or excess profits tax imposed upon the gross receipts or income of Landlord and any other tax of a personal nature charged or levied against the Landlord shall be excluded, except to the extent that such is levied in lieu of

taxes, rates, charges, or assessments in respect of the Land or improvements on the Land.

(b) "Tax Cost" means that portion of Taxes accruing in respect of the calendar year in which the Fiscal Year begins as it relates to the Project.

(c) "HVAC Cost" means a percentage of the reasonable costs attributable to the Building in the Fiscal Year for the operation, repair, and maintenance of the systems for heating, ventilating, and air conditioning the Project, as established by Landlord from time to time on a fair and equitable basis (using a commercially reasonable standard, and upon request describing to Tenant the method used in Landlord's determination) which reflects load and hours of operation.

(d) "General Project Expense" means all reasonable costs, charges, and expenses in respect of a Fiscal Year directly attributable to the operation, repair, and maintenance of the Project.

(e) "Common Areas Expense" means all reasonable costs, charges, and expenses in respect of a Fiscal Year attributable to the operation, repair, and maintenance of the Common Areas.

(f) "Square Feet in the Building" means the aggregate of the rentable areas of the Building calculated on a single tenancy floor basis, provided that if, from time to time, there is a material change in the rentable space in the Building, Square Feet in the Building shall, from the effective date of the change until any further change, mean the number of rentable square feet in the Building determined on completion of that change on the basis set out in Section 3.00, provided that in no event will a change in the Square Feet of the Building increase Tenant's proportionate share of Occupancy Costs, or the amount of Rent then due and payable by Tenant. The current Square Feet in the Building is 1,315,428 rentable square feet, provided nothing herein shall limit Landlord's ability to remeasure the Building.

(g) "Square Feet in the Premises" means the aggregate of the numbers of square feet set out in the definition of Premises under Article 1.01 of the Lease.

2.02. Occupancy Costs. Occupancy Costs for any Fiscal Year is an amount equal to Operating Cost (as defined in Section 2.03) in respect of that Fiscal Year multiplied by the Square Feet in the Premises.

2.03. Determination of Operating Cost. "Operating Cost" means a per square foot amount in respect of a Fiscal Year established in accordance with generally accepted accounting principles and confirmed in a certificate of Landlord, and equal to the sum of the following costs, divided by the Square Feet in the Building:

(a) all reasonable costs, charges, and expenses directly attributable to the operation, repair, and maintenance of the Project, including, without limitation, Tax Cost and HVAC Cost; and subject to Section 2.03(d) all indirect costs that are reasonably attributable to the operation, repair, and maintenance of the Building, including, without limitation, accounting, administrative, and legal costs; and

(b) a portion of Common Areas Expense as established by Landlord from time to time on a fair and equitable basis (using an commercially reasonable method, and upon request describing to Tenant the method used in Landlord's determination); and

(c) a charge for property management services no greater than three percent (3%) of Landlord's gross revenue from the Building in such Fiscal Year, excluding revenues under this Section 2.03(c). For purposes of this Section 2.03(d), Rent shall be deemed to be paid for not less than ninety-five percent (95%) of the Square Feet in the Building at a rate equal to the average Rent of the leases in place during the Fiscal Year; and

(d) all expenses properly allocable to the Fiscal Year for any capital improvement or structural repair incurred to reduce or limit increases in Operating Cost, or required by Landlord's insurance carrier or by any change in the laws, rules, regulations or orders of any governmental or quasi-governmental authority having jurisdiction (excluding any cost or expense to bring the Building into compliance for any violation of any laws, rules, regulations or orders described above existing as of the Effective Date), or capital expenses resulting from repair, replacement, or maintenance performed in a commercially reasonable manner, which expenses shall be repaid in equal monthly installments together with interest at the prime rate plus two and one-half percent (2.5%) amortized over the lesser of the useful capital life of the capital improvement or structural repair or the operational savings payback period.

2.04. Limitation on Operating Cost. Notwithstanding the foregoing, in determining Operating Cost, the cost (if any) of the following shall be excluded:

(a) Leasing commissions;

(b) the cost of tenant finish improvements including without limitation permit, license and inspection cost provided solely for the benefit of other tenants or proposed tenants in the Building;

(c) Depreciation of the Building;

(d) The cost of services separately charged to and paid by another tenant in the Building;

(e) Interest payments and financing costs associated with Building or Project financing;

(f) Legal, consulting, auditing and professional fees, other than those incurred in connection with the management, maintenance and operation of the Project;

(g) Repairs and replacements for which and to the extent that Landlord has been reimbursed by insurance and/or paid pursuant to warranties or paid by third parties;

(h) Advertising and promotional expenses for the purposes of leasing space in the Building;

(i) Costs representing amounts paid to an affiliate of Landlord for services or materials which are in excess of the commercially competitive rates which would have been paid in the absence of such relationship;

(j) Interest, points and fees on debt or amortization on or for any mortgage or mortgages encumbering the Building or the Project or any part thereof, and all principal, escrow deposits and other sums paid on or in respect to any indebtedness (whether or not secured by a mortgage lien) and on any equity participation of any lender or lessor, and all costs incurred in connection with any financing, refinancing or syndication of the Project, Building or any part thereof;

(k) All items and services for which Tenant or any other tenant in the Building reimburses Landlord with the exception of any reimbursement for Operating Cost, or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement and all other

expenditures for which Landlord is, or has the right to be, reimbursed or indemnified;

(l) Electric power costs for which any tenant or occupant of the Building directly contracts with the local public service company;

(m) Taxes and assessments attributable to the property of any tenant if such taxes or assessments are separately paid or separately billed to;

(n) Any costs of artwork or improvements which are in excess of those typically provided in similar first class office buildings in the Central Business District;

(o) Dues, fees, and contributions paid to civic and philanthropic organizations;

(p) Any franchise fees;

(q) Costs incurred in removing other tenant's entity's or individual's property from the Building;

(r) Auditors and accountant fees associated with the Building;

(s) Land acquisition costs;

(t) capital expenditures, other than capital expenditures expressly permitted above;

(u) costs of correcting defects in the construction of the Building, or correcting defects to the Building systems or equipment when installed;

(v) salaries of officers and executives of Landlord above the grade of "vice president of operations," provided, however, all wage, salaries and other compensation otherwise allowed to be included in Operating Costs shall also exclude any portion of such costs related to any employee's time devoted to other efforts unrelated to the maintenance and operation of the Building;

(w) costs of any Hazardous Substances remediation;

(x) costs of any additions to the Building;

(y) repairs made in accordance with the casualty or condemnation sections of this Lease;

(z) interest and penalties due to late payment of any amounts owed by Landlord, including Taxes;

(aa) any charges for reserves;

(bb) any rent payable by Landlord under any ground lease affecting the Building or Project;

(cc) costs incurred resulting from the violation by Landlord or any tenant or occupant of the Project of the terms of any lease affecting the Project;

(dd) contributions to charitable organizations;

(ee) costs of Landlord selling, syndicating, financing, mortgaging, or hypothecating any of Landlord's interest in the Project, or related to the formation of Landlord as an entity and maintaining its continued existence as an entity; and

(ff) Landlord's general overhead, unless specifically related to the operation, management, maintenance or repair of the Project; and

2.05. When Services Are Not Provided. Notwithstanding Section 2.03, when and if any service (such as janitorial service) which is normally provided by Landlord to tenants of the Building in their premises:

(a) is not provided by Landlord in the Premises under the specific terms of this Lease, then in determining Occupancy Costs for Tenant, the cost of that service (except as it relates to Common Areas, and to those areas of the Building from time to time not designated for leasing or designated by Landlord for use by or for the benefit of Tenant [or by or for the benefit of the sublessees, agents, employees, customers, or licensees of Tenant] in common with all other tenants and other persons in the Building) shall be excluded, and

(b) is not provided by Landlord in a significant portion of the Building, then in determining Occupancy Costs (excluding Tax Cost) for Tenant, the cost of that service shall be divided by the ratio of (i) the difference between the Square Feet in the Building and (ii) the number of square feet in the Building in which Landlord does not provide such service, determined on the basis set out in Section 3.01.

2.06. Partial Fiscal Year. If the Term commences after the beginning of or terminates before the end of a Fiscal Year, any amount payable by Tenant or Landlord under Section 2.02 shall be adjusted proportionately.

2.07. Shared Facilities, Services, and Utilities. If any facilities, services, or utilities:

(a) for the operation, repair, and maintenance of the Project are provided from another building or other buildings owned or operated by Landlord or any affiliate of Landlord or any agent of Landlord, or

(b) for the operation, repair, and maintenance of another building or other buildings owned or operated by Landlord or any affiliate of Landlord, or any agent of Landlord are provided from the Project,

the net costs, charges, and expenses therefor shall, for the purposes of Section 2.03, be allocated by Landlord between the Project and the other building or buildings on a fair and equitable basis (using a commercially reasonable standard, and upon request describing to Tenant the method used in Landlord's determination).

2.08. Separate Assessment of Taxes. Notwithstanding Sections 2.02 and 2.03, if Taxes for the Premises and all other portions of the Land and Building leased or designated for lease to tenants are assessed separately for each tenant by any competent authority:

(a) the amount payable in respect of the Premises shall be included in Occupancy Costs, and

(b) the amount payable in respect of the Premises and on all other portions of the Land and Building leased or designated for lease to tenants shall be excluded from Taxes for the purpose of determining Operating Cost.

SECTION 3.00 DETERMINATION OF SQUARE FEET IN THE PREMISES (AS APPLICABLE)

3.01. Office Space - Single Tenancy Floors. In accordance with BOMA standards in effect as of the Effective Date of the Lease, the number of square feet of office space in the Premises on a single tenancy floor in the Building (if any) shall be calculated from dimensioned Architect's drawings to the inside face of the outside pane of the glass in the permanent exterior building walls (whether or not the glass extends to the floor) or to the inside finish of those walls if they contain no glass. It shall include all space within exterior building walls, except for stairs (other than stairs exclusively serving a tenant occupying offices on more than one floor), elevator shafts, flues, pipe shafts, vertical ducts, and other vertical risers which penetrate the floor, and shall include a portion of unallocated space in the Building as reasonably determined by Landlord. No deduction shall be made for washrooms, janitorial closets, air conditioning rooms, fan closets, or for electrical or telephone cupboards within and servicing only that floor or servicing a single

tenant on more than one floor, or for any other rooms, corridors, or areas available to the tenant on that floor for its use, furnishings, or personnel, or for any columns located wholly or partially within the space or for any enclosures around the periphery of the Building used for the purpose of heating, ventilating, or cooling.

3.02. Office Space - Multiple Tenancy Floors. In accordance with BOMA standards in effect as of the Effective Date of the Lease, the number of square feet of office space in the Premises on a multiple tenancy floor in the Building (if any) shall be calculated from dimensioned Architect's drawings to the inside face of the outside pane of the glass as described in Section 3.01 for a single tenancy floor, to the face of permanent interior walls and to the center line of demising partitions and shall include a portion of unallocated space in the Building as determined by Landlord. No deduction shall be made for washrooms, janitorial closets, air conditioning rooms, fan closets, or for electrical or telephone cupboards within and servicing only that floor, or for any other rooms, corridors, or areas available to the tenants on that floor for their use, furnishings, or personnel, or for any columns located wholly or partially within the space, or for any enclosures around the periphery of the Building used for the purpose of heating, ventilating, or cooling.

3.03. Re-measurement Rights. At any time during the Term, Landlord shall have the right to re-measured the Building pursuant to the measurement standards described as follows (or the then-current measurement standards):

> **Square Feet.** The number of Square Feet in the Building or any part of the Building, including the Premises, shall be calculated in accordance with the then current ANSI/BOMA 265 standards or such replacement standard.

Notwithstanding the foregoing, as a result of any re-measurement of the Building and the Premises, Landlord agrees that Tenant's pro rata contribution to Occupancy Costs on a square foot basis in the remaining Premises shall not be increased as a result of the re-measurement, nor shall Tenant's then current Rent due and payable be increased as a result of such re-measurement.

SECTION 4.00 LOADING AND DELIVERY

4.01. The delivery and shipping of merchandise, supplies, fixtures, and other materials or goods of whatsoever nature to or from the Premises and all loading, unloading, and handling thereof shall be done only at such times, in such areas, by such means, and through such docks, entrances, malls, elevators, and corridors, as are designated by Landlord.

4.02. Unless caused by the gross negligence or willful misconduct of the Landlord, Landlord accepts no liability and is hereby relieved and released by Tenant in respect of the operation of the Delivery Facilities, or the adequacy thereof, or of the acts or omissions of any person or persons engaged in the operation thereof, or in the acceptance, holding, handling, delivery, or dispatch, or failure of any acceptance, holding, handling, or dispatch, or any error, negligence, or delay therein.

4.03. In acting reasonably, Landlord may from time to time make and amend regulations for the orderly and efficient operation of the Delivery Facilities, and may require the payment of reasonable and equitable charges for delivery services and demurrage provided by Landlord, solely to recover Landlord's costs.

EXHIBIT C

RULES AND REGULATIONS

1. **Security**. Landlord may from time to time adopt appropriate systems and procedures for the security or safety of the Building, any persons occupying, using or entering the same, or any equipment, finishings or contents thereof, and Tenant shall comply with Landlord's reasonable requirements relative thereto.

2. **Locks**. Landlord may from time to time install and change locking mechanisms on entrances to the Building, common areas thereof, and the Premises, and (unless 24-hour security is provided by the Building) shall provide to Tenant a reasonable number of keys and replacements therefor to meet the bona fide requirements of Tenant. In these rules, keys include any device serving the same purpose. Tenant shall not add to or change existing locking mechanisms on any door in or to the Premises without Landlord's prior written consent. If with Landlord's consent, Tenant installs lock(s) incompatible with the Building master locking system:

(a) Landlord, without abatement of Rent, shall be relieved of any obligation under the Lease to provide any service to the affected areas which require access thereto,

(b) Tenant shall indemnify Landlord against any expense as a result of forced entry thereto which may be required in an emergency, and

(c) Tenant shall at the end of the Term and at Landlord's request remove such lock(s) at Tenant's expense and repair any resulting damage.

3. **Return of Brass Keys and Card Keys**. At the end of the Term, Tenant shall promptly return to Landlord all keys for the Building and Premises which are in possession of Tenant, its employees, agents or invitees. Landlord may charge Tenant a reasonable fee for all keys and card keys not returned to Landlord at the end of the Term.

4. **Windows**. Tenant shall observe Landlord's reasonable rules with respect to maintaining window coverings at all windows in the Premises so that the Building presents a uniform exterior appearance, and shall not install any window shades, screens, drapes, covers or other materials on or at any window in the Premises without Landlord's prior written consent. Tenant shall ensure that window coverings are closed on all windows in the Premises while they are exposed to the direct rays of the sun.

5. **Repair, Maintenance, Alterations and Improvements**. Tenant shall carry out Tenant's repair, maintenance, alterations and improvements in the Premises only during times agreed to in advance by Landlord (in its reasonable discretion) in a manner which will not unreasonably interfere with the rights of other tenants in the Building, and in accordance with Landlord's reasonable construction and contractor rules and regulations.

6. **Water/Restroom Fixtures**. Tenant shall not use water or restroom fixtures for any purpose for which they are not intended, nor shall water be wasted by tampering with such fixtures. Any cost or damage resulting from such misuse by Tenant shall be paid for by Tenant.

7. **Personal Use of Premises**. The Premises shall not be used or permitted to be used for residential, lodging or sleeping purposes or for the storage of personal effects or property not required for business purposes(other than personal effects or property of Tenant's employees, including, without limitation, employee personal photos, desktop decorations and personal electronics).

8. **Heavy Articles**. Tenant shall not place in or move about the Premises without Landlord's prior written consent any safe or other heavy article which in Landlord's reasonable opinion may damage the Building or the Premises, and Landlord may designate the location of any heavy articles in the Premises. Tenant is responsible for all costs, if any, incurred by Landlord for structural engineering review.

9. **Carpet Pads**. In those portions of the Premises where carpet has been provided directly or indirectly by Landlord, Tenant shall at its own expense install and maintain pads to protect the carpet under all furniture having casters other than carpet casters.

10. **Bicycles, Animals**. Tenant shall not bring any animals, including mammals, reptiles, fish, etc., with the exception of working animals to assist the disabled, into the Building without Landlord's prior written consent and shall not permit bicycles or other vehicles inside or on the sidewalks outside the Building except in areas designated from time to time by Landlord for such purposes.

11. **Deliveries**. Tenant shall ensure that deliveries of materials and supplies to the Premises are made through such entrances, elevators and corridors and at such times as may from time to time be designated by Landlord, and shall promptly pay or cause to be paid to Landlord the cost of repairing any damage in the Building caused by any person making such deliveries.

12. **Furniture and Equipment**. Tenant shall ensure that furniture and equipment being moved into or out of the Premises is moved through such entrances, elevators and corridors and at such times as may from time to time be designated by Landlord, and by movers or a moving company approved by Landlord, and shall promptly pay or cause to be paid to Landlord the cost for repairing any damage in the Building caused thereby.

13. **Solicitations**. Landlord reserves the right to restrict or prohibit canvassing, soliciting or peddling in the Building.

14. **Food and Beverages**. Only persons approved from time to time by Landlord may prepare, solicit orders for, sell, serve or distribute foods or beverages in the Building, or use the elevators, corridors or common areas for any such purpose. Except with Landlord's prior written consent and in accordance with arrangements approved by Landlord, Tenant shall not permit on the Premises the use of equipment for dispensing food or beverages or for the preparation, solicitation of orders for, sale, serving or distribution of food or beverages (other than normal office food related equipment, including, without limitation, water dispensers, icemakers, microwaves, refrigerators and snack machines). Tenant shall not permit cooking within the Premises. Microwave ovens may be used by employees, agents or invitees only for the purposes of reheating food or drinks.

15. **Refuse**. Tenant shall place all refuse in proper receptacles provided by Tenant at its expense in the Premises or in receptacles (if any) provided by Landlord for the Building, and shall keep sidewalks and driveways outside the Building, and lobbies, corridors, stairwells, elevator vestibules, ducts and shafts of the Building, free of all refuse. Tenant shall not utilize Landlord-provided receptacles for the disposal of hazardous materials, including but not limited to paint and computer equipment, including video display monitors.

16. **Obstructions**. Tenant shall not obstruct or place anything in or on the sidewalks or driveways outside the Building or in the lobbies, corridors, stairwells or other common areas of the Building, or use such locations for any purpose except access to and egress from the Premises without Landlord's prior written consent. Landlord may remove at Tenant's expense any such obstruction or thing (unauthorized by Landlord) without notice or obligation to Tenant.

17. **Dangerous, Immoral or Illegal Activities**. Tenant shall not make use of the Premises which involves the danger or injury to any person, nor shall the same be used for any immoral or illegal purpose.

18. **Proper Conduct**. Tenant shall not conduct itself in any manner, including but not limited to gestures, language, noise, or behavior that is grossly inconsistent with the character of the Building as a first class building, and provided that such standard is applied uniformly to all tenants and their employees.

19. **Employees, Agents and Invitees**. In these Rules and Regulations, the term "Tenant" includes the employees, agents, invitees and licenses of Tenant and others permitted by Tenant to use or occupy the Premises.

20. **Housekeeping**. Tenant shall prevent paper, books, magazines, and other obstructions from blocking heating, ventilating and air conditioning diffusers, or from being stacked within 18 inches of the ceiling, or from causing any other interference with the fire/life safety, security, elevator, heating, ventilating and/or air conditioning systems within the Premises.

21. **Energy Conservation**. Tenant shall use commercially reasonable efforts to practice energy conservation within the Premises including turning off lights and equipment, etc. at the end of the day, and will reasonably cooperate with Landlord in establishing and implementing such conservation programs as Landlord may from time to time develop, at no additional cost to Tenant.

22. **Weapons and Explosives**. Tenant, its employees, agents and invitees shall not bring any weapons and/or explosives of any size or type into the Project for any reason.

23. **Tenant's Telecommunications Equipment**. Tenant may utilize the telephone closet located in the Building core for the necessary connections to the Riser system. All of Tenant's telecommunications equipment shall be located in Tenant's Premises. Tenant shall not utilize the telephone closet for its equipment.

24. **Tobacco Use**. The smoking or other use of tobacco products in the Building, the Plazas and Building Entries is prohibited.

25. **Building Stairwells**. Unless previously approved in writing by Landlord, Tenant shall use building stairwells only for emergency relocation or evacuation.

26. **Candles, Incense, Etc**. Tenant shall not use materials in the Building that in Landlord's sole opinion, cause a hazard or irritation to other persons, including but not limited to burning candles or incense or utilizing real holiday decorations (trees, garlands, etc.), and air fresheners, or other activities that create noxious or offensive odors.

27. **Conflicting Terms**. In the event of any conflict between these Rules and Regulations and the terms and conditions of the Lease, the terms and conditions of the Lease shall control.

EXHIBIT D
Tenant Coordinated

CONSTRUCTION PROCEDURES
1801 CALIFORNIA STREET

ARTICLE 1.00 WORDS AND PHRASES

1.01. Definitions. In this Exhibit D:

(a) "Building Standard" means the quantity and quality of materials, equipment, finishing, workmanship, and other elements from time to time reasonably specified by Landlord for the Building as described on the attached D-1.

(b) "Space Plan" means a preliminary conceptual layout of the Premises for use in evaluation of space utilization in the Premises.

(c) "Construction Drawings" means the plans and specifications (including structural, architectural, mechanical, and electrical working drawings stamped by a licensed professional engineer) suitable for the construction, supply, installation, and finishings in the Premises of partitions; doors and hardware; ceilings; wiring; lights and switches; heating, cooling, and ventilation equipment and controls; telephone and electrical outlets and floor covering; drapes; built-ins; plumbing and fixtures; fire protection, fire warning, and security systems; and other equipment and facilities attached to and forming part of the Building.

(d) "Drawings" are comprised of the Space Plan and/or the Construction Drawings.

(e) "Tenant's Space Planner" means professional architect(s) and/or engineer(s) from time to time engaged by Tenant at Tenant's expense and approved by Landlord for preparation of a Space Plan and the Construction Drawings.

(f) "Landlord's Work" means the items supplied, installed, and finished by Landlord at no cost to Tenant under Article 5.00.

(g) "Tenant's Work" means the items supplied, installed, and finished by Tenant at no cost to Landlord under Article 6.00.

(h) "Landlord's Contractor" means the contractor(s) from time to time engaged by Landlord to carry out Landlord's Work.

(i) "Tenant's Contractor" means the contractor(s) from time to time engaged by Tenant to carry out Tenant's Work and approved by Landlord.

(j) "As-Built Drawings" means the most current drawings available to Landlord at no additional cost to Landlord depicting the existing condition in the Premises.

ARTICLE 2.00 GENERAL DESIGN AND CONSTRUCTION CRITERIA

2.01. Space planners, contractors, and subcontractors engaged by Tenant from time to time to carry out Tenant's Work shall be subject to Landlord's prior approval and shall be selected from among those included in Landlord's Approved Designers and Contractors list (unless otherwise consented to by Landlord), which may be amended from time to time. Notwithstanding the foregoing, Landlord hereby consents to Tenant's use of Seth Barber/B2SJ for planning and architecture related work. Restrictions on mechanical and electrical connections by Tenant will be imposed to ensure the integrity of the Building and that no warranty or guarantee pertaining to the Project is lost or compromised, so long as so long as the fees charged by Landlord's required mechanical and electrical contractors are comparable for similar services in similar buildings in the Central Business District.

2.02. Tenant is responsible for preparation of all Drawings relating to completion of the Premises for occupation by Tenant, calling of tenders and letting contracts relating to Tenant's Work, supervision and completion of Tenant's Work and payment thereof, procurement of all permits and permissions related to Tenant's Work, compliance with the requirements of all authorities having jurisdiction and with conditions contained herein, and payment of all fees and charges thereby incurred, subject to payment and/or reimbursement from the "Allowance," as defined in and as provided in Section 22.01 of the Lease.

2.03. If the estimated cost of Tenant's Work exceeds the Allowance, Landlord reserves the right to withhold approval of any plans or specifications and to withhold authorization for Tenant's Work to proceed until furnished with reasonable evidence that Tenant has made provision to pay the cost of the work which exceeds the Allowance (if any) and to discharge any liens that may arise therefrom.

2.04. Tenant shall impose and enforce all terms hereof on any designer, contractor, and workmen engaged by Tenant, including, but not limited to, the Tenant's Space Planner and Tenant's Contractor(s).

ARTICLE 3.00 AS-BUILT DRAWINGS AND TENANT CONSTRUCTION MANUAL

3.01. As soon as practicable after execution of the Lease Agreement, Landlord shall deliver to Tenant "As-Built" Drawings of the Premises, if available, a Tenant Construction Manual, Contractors and Space Planners List, Tenant Contractor Rules and Regulations, and Building Standard requirements containing basic information pertinent to the Premises as set out in Article 3.02.

3.02. The lease As-Built Drawings will contain some or all of the following information about the Premises:

(a) A dimensioned outlined floor plan and reflected ceiling plan or plans at a minimum scale of one eighth inch equals one foot (1/8" = 1'0"), showing the building module.

(b) Dimensioned structural drawing showing the size and layout of the framing for the floor and the floor immediately above.

(c) Dimensioned mechanical drawings showing the location of:

(1) primary duct work, including terminal boxes and controls;

(2) sprinkler system (if any) for an open floor plan;

(3) heating, cooling, ventilation units (if any) and controls;

(4) water supply and drainage systems, and access for tenant connections;

(5) fire hose cabinets (if any);

(6) location of kitchen exhausts duct (if any);

(7) access to general exhaust system (if any);

(8) life safety systems;

(9) security systems; and

(10) fire protection systems.

(d) Dimensioned electrical drawings showing the location of:

(1) fire protection and fire notification systems (if any); and

(2) electrical panels.

3.03. The Tenant Construction Manual will contain the following information and guidelines relative to the manner in which the Premises are to be designed and constructed:

(a) Building Standard information outlining Drywall Partitions, Carpet, Wall Base, Doors, Frames and Hardware, Lighting Fixtures, Window Coverings, and Ceiling Systems; provided that Tenant's finish and lighting trades shall be exempted from Building Standard requirements, and provided further, if Tenant replaces the Building Standard lighting fixtures in the Premises, Tenant will return the existing light fixtures located in the Premises as of the Effective Date to Landlord in good working order.

(b) Design Criteria information outlining:

(1) Interior Architecture, specifying partitions, and ceiling systems;

(2) Mechanical Engineering, specifying HVAC controls;

(3) Electrical Engineering, specifying power budget;

(4) Structural Engineering, specifying floor loads; and

(5) Fire Protection Systems, specifying alarms and communications, emergency lighting, and sprinkler coverage.

3.04. Tenant shall use reasonable efforts to ensure that Tenant's Space Planner and Tenant's Contractor become familiar with Landlord's requirements for performing construction in the Building and Project.

ARTICLE 4.00 TENANT'S SPACE PLAN AND PREMISES PLAN

4.01. **Standards**. The layout, design, materials, finishes, installation, and disposal of materials related to the construction of the Premises, shall be performed at a uniformly high-quality, but in no event less than Building Standard (provided the Building Standard shall not require any building finishes to be installed by Tenant in the Premises necessary to maintain the Building's LEED certification), in accordance with the generally accepted standards of practice found in Class A buildings in the Denver Central Business District and any governing codes or regulations, and subject to Landlord's approval. Landlord represents that the only Building Standard related to the Building's LEED Certification required of Tenant by Landlord will be the manner in which Tenant and/or its Contractor(s) shall be obligated to dispose of any waste material in the construction of Tenant's Work to the Premises.

4.02. Space Plan. That certain Space Plan dated _____, 2015, prepared by Seth Barber/B2SJ, delivered to Landlord and approved by Landlord as of the Effective Date.

4.03. Approval of Space Plan. This Section Intentionally deleted.

4.04. Construction Drawings. Within a reasonable time after the Effective Date, Tenant shall deliver to Landlord two (2) copies of the Construction Drawings prepared by Tenant's Space Planner. The preparation of that portion of the Construction Drawings (including any amendments thereto) that relates to work to be performed by Landlord's Contractor(s) shall be at Tenant's expense, subject to payment/reimbursement from the Allowance.

4.05. Approval of Construction Drawings. Not more than ten (10) business days after receipt by Landlord of the Construction Drawings, Landlord shall notify Tenant either of its approval thereof, or of the changes required; provided, that Tenant shall not be required to make any changes to the Construction Drawings if the requested changes were sufficiently detailed on the Space Plan. If Landlord notifies Tenant that changes are required, Tenant shall, within five (5) business days, submit to Landlord, for its approval, Construction Drawings amended by Tenant and Tenant's Space Planner in accordance with the changes so required. Landlord shall have five (5) business days to review the changes and advise Tenant of acceptability of the changes or require further changes. If further changes are required by Landlord, each party shall continue to have five (5) business days for responses. Upon Landlord's notification to Tenant of approval by Landlord of the Construction Drawings, or the amended Construction Drawings (as the case may be), Tenant shall promptly submit the Construction Drawings to Tenant's Contractor for pricing and to appropriate authorities for the issuance of a building permit. If Landlord fails to approve the proposed Construction Drawings or return the same to Tenant with requested changes within the applicable 10-business day period for the initial submittal or 5-business day period for resubmittals, then Tenant shall provide Landlord notice, and if Landlord fails to provide its approval or requested changes within two (2) business days after Tenant's notice, Landlord shall be deemed to have approved the Construction Drawings as submitted by Tenant.

4.06. Tenant Construction Pricing and Contracts. Tenant shall provide Landlord with copies of all cost estimates and construction contracts with Tenant's Contractor for work in the Premises.

4.07. Landlord's Expenses. Landlord shall deduct from the Allowance (if any) Landlord's reasonable out-of-pocket expenses for the fees, payable by Landlord to Landlord's architect, engineers, and electrical, mechanical, and

other consultants for examination of Tenant's plans and specifications (including, in particular, electrical and mechanical details) and for inspection of work performed by Tenant's contractors and workmen in accordance therewith, in an amount not to exceed Two Thousand and no/100 Dollars ($2,000.00), which amount shall be deducted by Landlord from the Allowance.

ARTICLE 5.00 LANDLORD'S WORK

5.01. At no cost to Tenant, Landlord shall deliver the Premises in the current "as-is" condition subject to Section 22.02 of the Lease, and Section 3.04 of the Lease.

5.02. At Tenant's expense, Landlord shall complete those connections and other items (if any) included in Tenant's Work but which must be done by Landlord's Contractors to preserve related base building warranties and guarantees, and the integrity of the Building, and may also perform such other work for Tenant at Tenant's expense (subject to reimbursement from the Allowance) as requested by Tenant and as agreed to in writing by the parties; provided any work performed by Landlord's Contractors will be performed at market rates consistent with market rates of other contractors of similar reputation performing similar work in first class office buildings in the Central Business District, and any such cost shall be deducted from the Allowance as provided in Section 22.01 of the Lease.

ARTICLE 6.00 TENANT'S WORK

6.01. All work required to complete the Premises for occupancy in accordance with the Construction Drawings which is not set out in Article 5.00 shall be performed by Tenant at no cost to Landlord, subject to payment/reimbursement from the Allowance.

6.02. At its own expense, subject to payment/reimbursement from the Allowance, Tenant shall provide all design, permits, fees, work, and materials required to complete the Premises for occupancy in accordance with the Construction Drawings, except as set out in Article 5.00, including, but not limited to, the following:

(a)	Ceilings	Modification of ceiling suspension system as required, and installation of ceiling tiles.
(b)	Lights	Supply and installation of supplementary lights (which shall require Landlord approval) and all light switching. Panel breakers are not acceptable for switching.

(c)	Walls, Doors, and Decorating	Supply, installation, and finishing of all interior partitions, doors (including in the case of full tenancies, doors to elevator lobby), fixtures, and furnishings, and decoration and finishing of all surfaces and perimeter radiation units (if any) within the Premises.
(d)	Floors	Supply and installation of floor covering and base.
(e)	Heating, Cooling, and Ventilation	Supply and installation of any approved modification to the existing Base Building Systems, including additional controls, and special ventilation, cooling, and exhaust requirements.
(f)	Water & Drainage	Supply and installation of any plumbing services to and in the Premises (e.g., private washrooms, kitchens, etc.) all from the point of access identified by Landlord.
(g)	Security System	Any security lock-off system approved by Landlord and compliant with all codes, laws, etc.
(h)	Power	Supply and installation of electrical distribution systems for power and supplementary lighting to and in the Premises from the electrical room, including any special electrical systems, (e.g., for reproduction equipment, computer, etc.). Any power consumption for special electrical systems (i.e., computer rooms, non-standard lighting, supplemental air conditioning, telephone equipment, etc.) that is disproportionate to other tenants as set forth in the Lease shall be metered at Tenant's expense and Tenant shall be responsible for the additional cost of this power.
(i)	Fire Protection and Sprinklers	Supply and installation of any approved modifications to the Building's and Premises' fire detection and fire warning systems, and the sprinkler system (if any). Supply and installation of safety and emergency equipment and lighting as required by Tenant's Space Layout or any regulatory authority having jurisdiction which is additional to the existing base building systems which is required because of Tenant's use of the Premises.

(j) Telephones	Supply and installation of telephone and communication systems to and in the Premises from the electrical or telephone room, in accordance with the Lease.
(k) Window Coverings	Installed on all exterior windows; no variation from Building Standard is allowed.
(l) Special Services	Supply and installation of any special services required by Tenant and approved by Landlord, (e.g., compressed air, auxiliary condenser water systems, auxiliary exhaust system, etc.).
(m) Work to be Performed by Landlord's Contractor	The following shall be carried out at Tenant's expense and by Landlord's Contractor, provided that the fees charged by Landlord's Contractor are comparable for similar services for similar office buildings in the Central Business District: (1) Patching of Building Standard fireproofing, provided, that the foregoing may be performed by Tenant's Contractor with Landlord's prior approval; (2) any drilling, cutting, coring, and patching in the floors, main Building chases and shafts, or roofs of the Building which have been approved by Landlord, provided, that the foregoing may be performed by Tenant's Contractor with Landlord's prior approval; and (3) installation of approved modifications to the Building fire alarm system.

6.03. Modifications to the base Building systems and special requirements of Tenant shall be considered by Landlord only if applied for at the time the Construction Drawings are submitted to Landlord for approval and if they are compatible with the capacity and character of the Building. Any such approved modifications shall be made at Tenant's expense by, at Landlord's option, either Landlord's or Tenant's Contractor.

6.04. No construction work shall be undertaken or commenced by Tenant in the Building or Project until:

(a) the Construction Drawings have been submitted to and approved or are deemed approved by Landlord under Article 4.00;

(b) all necessary building permits and all insurance coverages have been obtained by Tenant and Tenant's contractor and copies provided to Landlord;

(c) reasonable provision has been made by Tenant for payment in full for the estimated cost of Tenant's Work in excess of the Allowance (if any);

(d) copies of all cost estimates and construction contracts have been submitted to Landlord under Article 4.00; and

(e) Landlord has given written notice that the work can proceed, subject to such reasonable conditions as Landlord may impose, which written notice to proceed shall be delivered by Landlord within two (2) business days after Landlord's receipt of the materials required by this Section 6.04.

6.05. Subject to those circumstances over which Tenant has no control and which could not have been avoided by Tenant by the exercise of due diligence, Tenant shall proceed with its work expeditiously, continuously, and efficiently, and shall use commercially reasonable efforts to complete the same within the period provided in the Lease or other applicable agreement between the parties.

6.06. Tenant shall ensure that all materials and workmanship in Tenant's Work shall be uniformly high quality, not less than Building Standard, and in accordance with generally accepted standards of practice found in Class A office buildings in the Central Business District and any governing code or regulations. Tenant's Contractors shall comply with Landlord's Contractor Rules and Regulations.

6.07. Landlord shall provide the Allowance as described in and in accordance with Section 21.01 of the Lease.

6.08. Upon substantial completion of Tenant's Work (as determined by Tenant's architect), Tenant may commence occupancy of the Premises and begin conducting business therein, in accordance with the terms and conditions of the Lease.

ARTICLE 7.00 TENANT'S ACCESS FOR COMPLETION OF WORK

7.01. Subject to compliance with applicable rules referred to in Article 6.00, Tenant and Tenant's Space Planner, Contractors, and workmen employed by Tenant shall have access to and non-exclusive use of the Premises to perform Tenant's Work and such other work approved by Landlord as Tenant may desire. Landlord shall reasonably cooperate with Tenant's Contractor(s) and

shall provide to Tenant's Contractor(s) those services which Landlord provides to other tenant finish contractors in the Building. Tenant may engage its own construction manager to manage construction of Tenant's Work. Any such work shall be done by contractors selected by Tenant and approved by Landlord, provided that there shall be no conflict caused thereby with any union or other contract to which Landlord or Landlord's Contractor may be a party. Landlord shall notify Tenant if Tenant's Contractor or subcontractors or trades or workmen cause such conflict. Tenant shall, within twenty-four (24) hours of receipt of such notice, remove them from the Building. Landlord shall have no responsibility or liability whatsoever with respect to any such work or attendant materials left or installed in the Building, and shall be reimbursed for any additional costs and expenses of Landlord caused thereby, or resulting directly or indirectly from any delays caused to Landlord or to Landlord's Contractor.

7.02. In order to ensure that work proceeds efficiently in the Building, Landlord may from time to time make rules for coordination of all construction work. Tenant shall use commercially reasonable efforts to ensure that Tenant's Space Planner and Tenant's Contractor and workmen employed by Tenant are informed of and observe such rules, and prior to commencement of any construction work make appropriate arrangements with Landlord, particularly with respect to:

(a) material handling and hoisting facilities,

(b) material and equipment storage,

(c) time and place of deliveries,

(d) hours of work and coordination of work,

(e) power, heating, and washroom facilities,

(f) scheduling,

(g) security, and

(h) cleanup.

7.03. Tenant shall at all times keep the Premises and adjacent areas free from unreasonable accumulations of waste material or rubbish caused by his suppliers, contractors, or workmen. Landlord may require cleanup on a daily basis and reserves the right to do cleanup at the expense of the Tenant if Landlord's reasonable requirements in this regard are not complied with, provided that Tenant has received prior written notice of Landlord's cleanup

requirements .. At the completion of Tenant's Work, Tenant's Contractor shall forthwith remove all rubbish and all tools, equipment, and surplus materials from and about the Premises and shall leave the Premises clean to the satisfaction of Landlord. This final cleanup shall include the cleaning of light fixtures, windows, perimeter radiation units (if any), entries, and public space affected by the work.

7.04. Any damage caused by Tenant's Contractor (or sub-trades to any work of Landlord's Contractor) and/or to any property of Landlord or other tenants shall be repaired forthwith to the reasonable satisfaction of Landlord by Tenant at Tenant's expense, subject to Landlord's waiver of subrogation provided in the Lease.

7.05. If Tenant's Contractor does not execute Tenant's Work in accordance with the approved plans and specifications, Landlord, after ten (10) days' written notice to Tenant and Tenant's Contractor and opportunity to cure any alleged defects in Tenant's Work , and without prejudice to any other right or remedy Landlord may have, may remedy the default or make good any deficiencies, and recover the reasonable costs incurred therein from Tenant, subject to payment/reimbursement from the Allowance ..

ARTICLE 8.00 PERFORMANCE OF TENANT'S WORK BY LANDLORD

8.01. If Landlord performs any of Tenant's Work hereunder at the request of Tenant, or as required by Section 6.02(m) above, or if Landlord performs other work or supplies materials or equipment on the Premises or in the Building by agreement in writing with Tenant, Tenant shall pay to Landlord within ten (10) days of receipt of invoice the direct reasonable cost thereof to Landlord, subject to payment/reimbursement from the Allowance.

8.02. If Landlord performs any work under Section 8.01 above, Landlord may deduct from the Allowance a fee equal to five percent (5%) of the actual hard costs of the portion of Tenant's Work performed by Landlord, as a fee for general coordination of the portion of Tenant's Work.

ARTICLE 9.00 NON-COMPLIANCE

9.01. In the event of non-compliance by Tenant with any of the provisions of this Exhibit or any other similar agreement relative to construction or occupation of the Premises, including these construction procedures, Landlord, after the expiration of any applicable notice and cure period provided by the Lease, in addition to and not in lieu of any other right or remedy, may and shall have the right in its discretion to declare and treat Tenant's noncompliance as a

default or breach of covenant under the Lease and exercise any right available under the provisions of the Lease, including the right of termination.

9.02. In any event of termination pursuant to Article 9.01, Landlord may further elect, relative to any work done by Tenant to date of such termination, to either:

(a) retain for its own use, without payment therefor, all or any portion of the Tenant Work which has been commenced, installed, or completed, or

(b) forthwith demolish or remove all or any work and restore the Premises to the condition in which the same were prior to the commencement, installation, or completion of all or any portion of the Tenant's Work and recover the reasonable cost of so doing from Tenant.

ARTICLE 10.00 LANDLORD DELAY

10.01. If there shall be a delay in completion of Tenant's Work or the issuance of a certificate of occupancy (or other approval to occupy the Premises) for the same as a result of:

(i) Landlord's failure to deliver the Premises in the condition required by this Exhibit D;

(ii) Landlord's failure to timely approve or provide comments to the Space Plan or the Construction Drawings or to timely perform any other obligation of Landlord; or

(iii) any other delay in completion of the Tenant's Work caused by Landlord or its employees, agents or contractors;

(each of which shall be deemed a "Landlord Delay") then the Commencement Date of the Lease shall be postponed by the number of days of such Landlord Delay.

RECORDING REQUESTED BY AND AFTER RECORDING, RETURN TO:

Hunton & Williams LLP
200 Park A venue
New York, New York 10166
Attention: Brett L. Gross, Esq.

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement ("**Agreement**"), is made as of this ____ day of _____, 2015 among **ROYAL BANK OF CANADA,** as administrative agent for (and for the benefit of) itself and one or more co-lenders (together with its successors, assigns and/or affiliates in such capacity as administrative agent, "**Administrative Agent**"), BOP **1801 CALIFORNIA STREET LLC** and **BOP 1801 CALIFORNIA STRET** II **LLC,** both Delaware limited liability companies ("**Landlord**"), and _____, a _____ ("**Tenant**").

Background

A. Royal Bank of Canada and/or one or more co-lenders has made or will make a loan to Landlord in the maximum principal amount of $206,500,000 ("**Loan**")**,** which is secured by a mortgage, deed of trust or similar security instrument (as the same may be amended, supplemented, extended, renewed, restated, replaced, substituted or otherwise modified from time to time, including without limitation, modifications which increase the principal amount secured thereby, the "**Security Instrument**") on Landlord's property described more particularly on Exhibit 1 attached hereto ("**Property**")**.**

B. Tenant is the present lessee under that certain lease agreement between Landlord and Tenant dated _____, 2015, as thereafter modified and supplemented ("**Lease**"), demising a portion of the Property described more particularly in the Lease ("**Leased Space**")**.**

C. A requirement of the Loan is that Tenant's Lease be subordinated to the Security Instrument. Landlord has requested Tenant to so subordinate the Lease in exchange for Administrative Agent's agreement not to

disturb Tenant's possession of the Leased Space upon the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Subordination. Tenant agrees that the Lease and all of the terms, covenants and provisions thereof, and all estates, options and rights created under the Lease, hereby are subordinated and made subject to the lien and effect of the Security Instrument (including, without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof), as if the Security Instrument had been executed and recorded prior to the Lease.

2. Nondisturbance. Administrative Agent agrees that no foreclosure (whether judicial or nonjudicial), deed-in-lieu of foreclosure, or other sale of the Property in connection with enforcement of the Security Instrument or otherwise in satisfaction of the Loan shall operate to terminate the Lease or Tenant's rights thereunder to possess and use the Leased Space provided, however, that (a) the term of the Lease has commenced, (b) Tenant is in possession of the Leased Space, and (c) the Lease is in full force and effect and no uncured default exists under the Lease.

3. Attornment. Tenant agrees to attorn to and recognize as its landlord under the Lease each party acquiring legal title to the Property by foreclosure (whether judicial or nonjudicial) of the Security Instrument, deed-in-lieu of foreclosure, or other sale in connection with enforcement of the Security Instrument or otherwise in satisfaction of the Loan ("**Successor Owner**"). Provided that the conditions set forth in Section 2 above are met at the time Successor Owner becomes owner of the Property, Successor Owner shall perform all obligations of the landlord under the Lease arising from and after the date title to the Property is transferred to Successor Owner. In no event, however, will any Successor Owner be: (a) liable for any default, act or omission of any prior landlord under the Lease; (b) subject to any offset or defense which Tenant may have against any prior landlord under the Lease; (c) bound by any payment of rent or additional rent made by Tenant to Landlord more than 30 days in advance; (d) bound by any modification or supplement to the Lease, or waiver of Lease terms, made without Administrative Agent's written consent thereto; (e) liable for the return of any security deposit or other prepaid charge paid by Tenant under the Lease, except to the extent such amounts were actually received by Administrative Agent; (f) liable or bound by any right of first refusal or option to purchase all or any portion of the Property; or (g) liable for construction or completion of any improvements to the Property or as required under the Lease for Tenant's use and occupancy (whenever arising). Although the foregoing provisions of this Agreement are self-operative, Tenant agrees to execute and deliver to Administrative Agent or any Successor Owner such

further instruments as Administrative Agent or a Successor Owner may from time to time request in order to confirm this Agreement. If any liability of Successor Owner does arise pursuant to this Agreement, such liability shall be limited to Successor Owner's interest in the Property.

4. Prior Assignment; Rent Payments; Notice to Tenant Regarding Rent Payments. Tenant has no knowledge of any prior assignment or pledge of the rents accruing under the Lease by Landlord. Tenant hereby acknowledges and consents to that certain Assignment of Leases and Rents from Landlord to Administrative Agent executed in connection with the Loan. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Administrative Agent solely as security for the purposes specified in said assignment, and Administrative Agent shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Administrative Agent shall specifically undertake such liability in writing. Tenant agrees not to pay rent more than one (1) month in advance unless otherwise specified in the Lease. After notice is given to Tenant by Administrative Agent that Landlord is in default under the Security Instrument and that the rentals under the Lease are to be paid to Administrative Agent directly pursuant to the assignment of leases and rents granted by Landlord to Administrative Agent in connection therewith, Tenant shall thereafter pay to Administrative Agent all rent and all other amounts due or to become due to Landlord under the Lease. Landlord hereby expressly authorizes Tenant to make such payments to Administrative Agent upon reliance on Administrative Agent's written notice (without any inquiry into the factual basis for such notice or any prior notice to or consent from Landlord) and hereby releases Tenant from all liability to Landlord in connection with Tenant's compliance with Administrative Agent's written instructions.

5. Administrative Agent Opportunity to Cure Landlord Defaults. Tenant agrees that, until the Security Instrument is released by Administrative Agent, it will not exercise any remedies under the Lease following a Landlord default without having first given to Administrative Agent (a) written notice of the alleged Landlord default and (b) the opportunity to cure such default within the longer of (i) 30 days after the cure period provided under the Lease to Landlord, (ii) 30 days from Landlord's receipt of Tenant's notice to Administrative Agent of a Landlord default, or (iii) if the cure of such default requires possession of the Property, 30 days after Administrative Agent has obtained possession of the Property; provided that, in each case, if such default cannot reasonably be cured within such 30-day period and Administrative Agent has diligently commenced to cure such default promptly within the time contemplated by this Agreement, such 30-day period shall be extended for so long as it shall require Administrative Agent, in the exercise of due diligence, to cure such default, but, unless the parties otherwise agree, in no event shall the entire cure period be more than 120 days. Tenant acknowledges that Administrative Agent is not obligated to cure any Landlord default, but if Administrative Agent elects

to do so, Tenant agrees to accept cure by Administrative Agent as that of Landlord under the Lease and will not exercise any right or remedy under the Lease for a Landlord default. Performance rendered by Administrative Agent on Landlord's behalf is without prejudice to Administrative Agent's rights against Landlord under the Security Instrument or any other documents executed by Landlord in favor of Administrative Agent in connection with the Loan.

6. Right to Purchase. Tenant covenants and acknowledges that it has no right or option of any nature whatsoever, whether pursuant to the Lease or otherwise, to purchase the Property or the real property of which the Property is a part, or any portion thereof or any interest therein and to the extent that Tenant has had, or hereafter acquires any such right or option, the same is hereby acknowledged to be subject and subordinate to the Security Instrument and is hereby waived and released as against Administrative Agent.

7. Miscellaneous.

(a) Notices. All notices and other communications under this Agreement are to be in writing and addressed as set forth below such party's signature hereto. Default or demand notices shall be deemed to have been duly given upon the earlier of: (i) actual receipt; (ii) one (1) business day after having been timely deposited for overnight delivery, fee prepaid, with a reputable overnight courier service, having a reliable tracking system; (iii) one (1) business day after having been sent by telecopier (with answer back acknowledged) provided an additional notice is given pursuant to (ii); or (iv) three (3) business days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by certified mail, postage prepaid, return receipt requested, and in the case of clause (ii) and (iv) irrespective of whether delivery is accepted. A new address for notice may be established by written notice to the other parties; provided, however, that no address change will be effective until written notice thereof actually is received by the party to whom such address change is sent.

(b) Entire Agreement; Modification. This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes and replaces all prior discussions, representations, communications and agreements (oral or written). This Agreement shall not be modified, supplemented, or terminated, nor any provision hereof waived, except by a written instrument signed by the party against whom enforcement thereof is sought, and then only to the extent expressly set forth in such writing.

(c) Binding Effect:, Joint and Several Obligations. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors, and assigns, whether by voluntary action of the parties or by operation of law. No Indemnitor may delegate or transfer its obligations under this Agreement.

(d) Unenforceable Provisions. Any provision of this Agreement which is determined by a court of competent jurisdiction or government body to be invalid, unenforceable or illegal shall be ineffective only to the extent of such determination and shall not affect the validity, enforceability or legality of any other provision, nor shall such determination apply in any circumstance or to any party not controlled by such determination.

(e) Duplicate Originals:, Counterparts. This Agreement may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Agreement (and each duplicate original) also may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed Agreement even though all signatures do not appear on the same document.

(f) Construction of Certain Terms. Defined terms used in this Agreement may be used interchangeably in singular or plural form, and pronouns shall be construed to cover all genders. Article and section headings are for convenience only and shall not be used in interpretation of this Agreement. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or other subdivision; and the word “section” refers to the entire section and not to any particular subsection, paragraph of other subdivision; and “Agreement” and each of the Loan Documents referred to herein mean the agreement as originally executed and as hereafter modified, supplemented, extended, consolidated, or restated from time to time.

(g) Governing Law. This Agreement shall be interpreted and enforced according to the laws of the State where the Property is located (without giving effect to its rules governing conflict of laws).

(h) Consent to Jurisdiction. Each party hereto irrevocably consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the county and state where the Property is located with respect to any legal action arising with respect to this Agreement and waives all objections which it may have to such jurisdiction and venue.

(i) **WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT.**

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Agreement is executed this _____ day of _____, 2015.

TENANT:

_____

By: _____
Name:
Title:

Tenant Notice Address:

_____
_____
_____
Attn: _____

[Signatures continue on next page.]

LANDLORD:
BOP 1801 CALIFORNIA STREET LLC
BOP 1801 CALIFORNIA STREET II LLC

By: _____
Name:
Title:

Landlord Notice Address:

BOP 1801 California Street LLC
BOP 1801 California Street II LLC
1801 California Street, Suite 280
Denver, Colorado 80202
Attn: Property Manager

With a copy to: BOP 1801 California Street LLC
BOP 1801 California Street II LLC
33 South Sixth Street, Suite 4640
Minneapolis, Minnesota 55402
Attn: Legal Department

[Signatures continue on next page.]

ADMINISTRATIVE AGENT:

ROYAL BANK OF CANADA

By: _____
Name:
Title:

[TO BE CONFIRMED]

Administrative Agent Notice Address:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario M5H 1 C4
Attn: Manager, Agency Services Group
Fax: (416) 842-4023

With copies to:

Royal Bank of Canada
200 Bay Street - Royal Bank Plaza
South Tower, 12th Floor
Toronto, Ontario M5J 2W7
Attn: Hogan Mak
Facsimile No.: (416) 842-4020

and

Royal Bank of Canada
Three World Financial Center, 12th Floor
New York, New York 10166
Attn: Joshua Freedman
Facsimile No.: (212) 428-6460

and

Hunton & Williams LLP
200 Park A venue
New York, New York 10166
Attention: Brett L. Gross, Esq.
Facsimile No.: (212) 954-5103

Notary Acknowledgement for Tenant:

STATE OF)
) ss.:
COUNTY OF)

On this, the ____ day of _____, 2015, before me, the undersigned Notary Public, personally appeared _____ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and who acknowledged to me that he/she is an officer of _____ in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

Notary Acknowledgement for Landlord:

STATE OF)
) ss.:
COUNTY OF)

On this, the ____ day of _____, 2015, before me, the undersigned Notary Public, personally appeared David Sternberg, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and who acknowledged to me that he/she is an officer of **BOP 1801 California Street LLC** and **BOP 1801 California Street II LLC** in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

Notary Public

Notary Acknowledgement for Administrative Agent:

STATE OF)
) ss.:
COUNTY OF)

On this, the ____ day of _____, 2015, before me, the undersigned Notary Public, personally appeared _____ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and who acknowledged to me that he/she is an officer of **ROY AL BANK OF CANADA** in the capacity stated and that he/she executed the within instrument in such capacity for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

EXHIBIT 1

Legal Description

PARCEL A:

A PARCEL OF LAND BEING ALL OF LOTS 10 TO 23 AND A PORTION OF LOTS 7 TO 9, 24, 25 AND 26, AND A PORTION OF ADJACENT VACATED ALLEY, ALL IN BLOCK 142, EAST DENVER, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID BLOCK 142; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 142, A DISTANCE OF 192.91 FEET TO THE TRUE POINT OF BEGINNING; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00" FROM PREVIOUSLY MENTIONED COURSE, A DISTANCE OF 0.59 FEET: THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 13.46 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 22.05 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 14.95 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 37.45 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 2.23 FEET; THENCE ON A DEFLECTION ANGLE TO. THE LEFT OF 45˚00'00", A DISTANCE OF 31.36 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 2.12 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 78.13 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 20.95 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 19.42 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 27.11 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00, A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 1.00 FOOT; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 19.60 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 9.16 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 0.50 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID BLOCK 142; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", ALONG SAID NORTHWESTERLY LINE, A DISTANCE OF 200.53 FEET TO THE WESTERLY CORNER OF SAID BLOCK 142; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00' 17", ALONG THE SOUTHWESTERLY LINE OF SAID BLOCK 142, A DISTANCE OF 266.50 FEET TO THE SOUTHERLY CORNER OF SAID BLOCK 142; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 89˚59'43", ALONG SAID SOUTHEASTERLY LINE OF BLOCK 142, A DISTANCE OF 208.37 FEET TO THE TRUE POINT OF BEGINNING; TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL B:

A PORTION OF LOTS 25 AND 26, BLOCK 142, EAST DENVER, THE PLAT WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1, LYING BELOW DENVER DATUM ELEVATION 60.3, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID BLOCK 142; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 142, A DISTANCE OF 192.91 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 0.59 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 13.46 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 22.05 FEET TO THE TRUE POINT OF BEGINNING; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", FROM PREVIOUSLY MENTIONED COURSE, A DISTANCE OF 10.75 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 7.35 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 7.60 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 14.95 FEET TO THE TRUE POINT OF BEGINNING;

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL: PARCELC:

PARCEL C:

A PORTION OF LOTS 7 AND 8, BLOCK 142, EAST DENVER, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 1, LYING BELOW DENVER DATUM ELEVATION 46.8, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST EASTERLY CORNER OF SAID BLOCK 142; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID BLOCK 142, A DISTANCE OF 192.91 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 0.59 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 13.46 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 22.05 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 14.95 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 37.45 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 2.23 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 31.36 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45˚00'00", A DISTANCE OF 2.12 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45˚00'00", A DISTANCE OF 56.46 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE PREVIOUSLY MENTIONED COURSE, A DISTANCE OF 21.67 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 20.95 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00', A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 19.42 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90˚00'00", A DISTANCE OF 2.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90˚00'00", A DISTANCE OF 3.00 FEET; THENCE ON

A DEFLECTION ANGLE TO THE LEFT OF 90°00'00", A DISTANCE OF 3.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45°00'00", A DISTANCE OF 23.81 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 135°00'00", A DISTANCE OF 31.34 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90°00'00", A DISTANCE OF 12.67 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 45°00'00", A DISTANCE OF 13.20 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90°00'00", A DISTANCE OF 5.47 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 45°00'00", A DISTANCE OF 7.46 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90°00'00", A DISTANCE OF 62.00 FEET; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90°00'00", A DISTANCE OF 15.50 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL D:

UNIT II, BLOCK 142, MARRIOD PARKING GARAGE, ACCORDING TO THE CONDOMINIUM DECLARATION RECORDED DECEMBER 23, 1981 IN BOOK 2504 AT PAGE 275 AND THE CONDOMINIUM MAP RECORDED DECEMBER 23, 1981 IN MAP BOOK 20 AT PAGE 56.

PARCEL E:

THE BENEFICIAL INTEREST GRANTED BY REVOCABLE PERMIT OR LICENSE ALL WITHIN THE AREAS PERMIDED BY ORDINANCE NO. 120, SERIES OF 1981, OF THE CITY AND COUNTY OF DENVER, RECORDED JULY 13, 1981 IN BOOK 2409 AT PAGE 634.

PARCEL F:

THE EASEMENTS AND RIGHTS APPURTENANT TO THE BENEFITING PARCELS A, B AND C, AND THE EASEMENTS AND RIGHTS APPURTENANT TO THE BENEFITING PARCEL D, AS GRANTED BY EASEMENT AND COMMON WALL AGREEMENT RECORDED DECEMBER 23, 1981 IN BOOK 2504 AT PAGE 258 AND RE-RECORDED DECEMBER 29, 1981 IN BOOK 2506 AT PAGE 191 AND AS AMENDED BY INSTRUMENT RECORDED MAY 25, 1982 IN BOOK 2589 AT PAGE 491.

FIRST AMENDMENT OF LEASE

BETWEEN:	**BOP 1801 CALIFORNIA STREET LLC,** and **BOP 1801 CALIFORNIA STREET II LLC** both a Delaware limited liability company, 1801 California Street, Suite 200 Denver, Colorado 80202	(collectively "Landlord")
AND:	**IBOTTA, INC.** a Delaware corporation 1801 California Street, Suite 2200 Denver, Colorado 80202	("Tenant")
FOR PREMISES IN:	**1801 CALIFORNIA STREET** Denver, Colorado 80202	("Building")
DATE:	June 28, 2017	(to be dated upon Landlord's execution)

LANDLORD AND TENANT, in consideration of the covenants herein contained, hereby agree as follows:

1. Definitions. In this First Amendment of Lease ("Amendment"):

   (a) "Lease" means the Lease of Office Space between Landlord and Tenant dated, October 27, 2015 (the "**Original Lease**"), and this Amendment dated of even date hereof, including all Exhibits attached to the foregoing.

   (b) "Current Premises" means 37,710 rentable square feet located on the 4th Floor of the Building as described in Subsection 1.01(r) of the Original Lease, and as further shown on Exhibit A of the Original Lease.

   (c) "Expansion Premises" means 38,356 rentable square feet located on the 3rd Floor of the Building as shown on "**Exhibit A**", attached hereto and incorporated herein, to be added to the Premises, at Tenant's election, in two (2) phases (each referred to as a "**Phase**" or collectively as "**Phases**") as further described hereafter, which Expansion Premises shall be subject to the following terms and conditions:

      (i) "Expansion Premises Delivery Date" means July 3, 2017, upon which Landlord will deliver to Tenant the entire Expansion Premises.

      (ii) "Expansion Premises Commencement Date" means the earlier of (i) the date that Tenant commences business from any portion of the Expansion Premises; or (ii) December 1, 2017.

      (iii) "Expansion Premises Rent Concession Period" means from the Expansion Premises Commencement Date through June 30, 2018, during which time no Annual Rent or Occupancy Costs will be due or payable on the Expansion Premises.

(iv) “Expansion Premises Term” means a period beginning on the Expansion Premises Commencement Date and shall be coterminous with the Term of the Original Lease as extended pursuant to the terms and conditions of this Amendment.

(d) “Phase 1”, means that portion of the Expansion Premises, consisting of 18,653 rentable square feet as shown on the Exhibit A, to be added to the Premises pursuant to the following terms and conditions:

(i) “Phase 1 Allowance” means One Million One Hundred Nineteen Thousand One Hundred Eighty and no/100 Dollars ($1,119,180.00) (based on Sixty and no/100 Dollars ($60.00) per rentable square foot in the Phase 1 Expansion Premises).

(ii) “Phase 1 Commencement Date” means the earlier of (i) the date that Tenant commences business from the Phase 1 Expansion Premises; or (ii) December 1, 2017.

(e) “Phase 2” means that portion of the Expansion Premises, consisting of 19,703 rentable square feet as shown on Exhibit A, to be added to the Premises pursuant to the following terms and conditions:

(i) “Phase 2 Expansion Premises Allowance” means One Million One Hundred Eighty Two Thousand One Hundred Eighty and no/100 Dollars ($1,182,180.00) (based on Sixty and no/100 Dollars ($60.00) per rentable square foot in the Phase 1 Expansion Premises).

(ii) “Phase 2 Commencement Date” means the earlier of (i) the date that Tenant commences business from the Phase 2 Expansion Premises; or (ii) December 1, 2018.

(f) “Extended Term” means a two year period commencing on November 1, 2023 and continuing through October 31, 2025.

(g) “Early Occupancy Period” shall have the meaning set forth in Section 3.02 of the Original Lease, and such Early Occupancy Period shall apply to the Expansion Premises.

(h) “Premises” as that term is previously defined in Subsection 1.01(r) of the Original Lease shall be deleted and substituted upon the Expansion Premises Delivery Date with the following:

(i) “**Premises**” means 76,066 rentable square feet consisting as shown on Exhibits A.

(i) “Existing Tenants’ Superior Rights” means the superior rights of existing tenants as of the Effective Date to Tenant’s Rights of First Refusal as described in Paragraphs 9 below.

(j) "Pro Rata Share" means 5.783% as of the Expansion Premises Commencement Date, and hereby replaces the definition contained in Subsection 1.01(s) of the Original Lease.

(k) "Effective Date" means the date that both Landlord and Tenant execute this Amendment, and on which the terms and conditions, and obligations related thereto, shall become binding upon Landlord and Tenant.

The terms and conditions described in the above definitions are hereby fully incorporated into the terms and conditions of the Original Lease. All other words and phrases, unless otherwise defined herein, shall have the meaning attributed to them in the Original Lease.

2. Extended Term. The Term of the Original Lease is hereby extended through the Extended Term. Tenant shall retain its Extension Option as provided in Article 23.00 of the Original Lease.

3. Premises. On the Expansion Premises Delivery Date, for all purposes of the Lease hereafter, the Premises shall have the meaning set forth in subparagraph 1(h) above.

4. Expansion Premises. On the Expansion Premises Delivery Date, subject to Landlord's obligation to provide Tenant the Expansion Premises Allowance, and to perform "**Landlord's Work**" as described below, Tenant shall be deemed to have accepted the Expansion Premises in its "as-is" condition. Tenant shall have the right to access the Expansion Premises during the Early Occupancy Period for purposes of performing "**Tenant's Work**" as described below. Tenant accepts the Expansion Premises to hold during the Term on the same terms and conditions as are contained in the Original Lease except as otherwise provided herein. Landlord represents to its actual knowledge (a) that the electrical, plumbing, life safety and other systems of the Building in their current configuration are in good, working order and condition and are in compliance with all applicable laws, and *(b)* that the Common Areas of the Building available to all tenants in their current configuration are in compliance with all applicable laws.

5. Expansion Premises Annual Rent. In addition to the Annual Rent required under Section 4.01 of the Original Lease, Tenant shall pay to Landlord in the manner required by Section 4.01, the following Annual Rent:

Time Period (full month)	Rate Per RSF	Expansion Premises Annual Rent	Expansion Premises Monthly Installments
Commencement Date– Expansion Premises Rent Concession Period	$00.00	$00.00	00.00
07/01/18 – 11/30/18	$22.00	$421,916.04	$35,159.67
12/01/18 – 09/31/19	$22.50	$863,010.00	$71,917.50
10/01/19 – 09/30/20	$23.00	$882,188.04	$73,515,67
10/01/20 – 09/30/21	$23.50	$901,365.96	$75,113.83
10/01/21 – 09/30/22	$24.00	$920,544.00	$76,712.00
10/01/22 – 10/31/23	$24.50	$939,722.04	$78,310.17

* Based on 19,178 rentable square feet

Notwithstanding the Expansion Premises Rent Concession Period, Tenant agrees that its obligation to pay the Annual Rent and Occupancy Costs (as described hereafter) payments abated hereunder on the Expansion Premises during the Expansion Premises Rent Concession Period, shall continue throughout the Term of the Lease; provided, however, that such amounts shall only become due and payable if Tenant commits an Event of Default and Landlord commences an action to recover Rent and/or possession of the Premises. If an Event of Default exists hereunder pursuant to Article 19.00 of the Original Lease, after any cure period and Landlord commences an action to recover Rent and/or possession of the Premises, then the unamortized portion (amortized on a straight line basis commencing from the expiration of the Expansion Premises Rent Concession Period over the remaining Term of the Lease) of abated Annual Rent and Occupancy Costs payments not collected by Landlord during the Expansion Premises Rent Concession Period shall, as of the date of such Event of Default, become immediately due and payable with interest on such sums at the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law from the date of the Event of Default. Annual Rent during the Expansion Premises Rent Concession Period shall be calculated at $22.00 per rentable square foot of space in the entire Expansion Premises. Occupancy Costs during the Expansion Premises Rent Concession Period shall be calculated in accordance with the Original Lease. Tenant's obligation for payment of abated Annual Rent and Occupancy Costs not collected during the Expansion Premises Rent Concession Period (which shall only apply if Tenant commits an Event of Default beyond any applicable notice and cure period and Landlord commences an action to recover Rent and/or possession of the Premises) shall be independent of and in addition to Landlord's other damages pursuant to Article 19.00 of the Original Lease.

If the Commencement Date occurs prior to December 1, 2017, then Tenant shall be obligated to pay an amount equal to the monthly installment of Annual Rent at the $22.00 Annual Rent rate described above, prorated on a daily basis in accordance with the procedure set forth in Section 4.05.

6. Extended Term Annual Rent. During the Extended Term, Tenant shall pay Annual Rent for the Extended Term based on the entire Premises in the following amounts:

Time Period (full month)	Rate Per RSF	Annual Rent	Monthly Installments
11/01/23 – 10/31/24	$25.00	$1,901,649.96	$158,470.83
11/01/24 – 10/31/25	$25.50	$1,939,683.00	$161,640.25

7. Occupancy Costs. Subject to the Expansion Premises Rent Concession Period, during which all Occupancy Costs shall be abated on the Expansion Premises, Tenant shall pay its Pro Rata Share of Occupancy Costs for the Premises (as redefined pursuant to Subparagraph 1(h) above) at the times and in the manner as payments of Occupancy Costs are to be made pursuant to Section 4.02 of the Original Lease. Notwithstanding the foregoing, for the period from July 1, 2018 through November 30, 2018, Tenant's obligation to pay Occupancy Costs on the Expansion Premises shall be based on 19,178 rentable square feet.

8. Alterations by Tenant. Section 7.03(b) of the Original Lease is hereby amended as follows:

"(b) except for nonstructural, interior changes, additions and improvements to the Premises costing Fifty Thousand Dollars ($50,000.00) or less in the aggregate during any given calendar year ("Minor Alterations"), be made only with the prior written consent of Landlord (which shall not be unreasonably withheld, conditioned or delayed),"

9. Expansion Premises Improvements

(a) **Expansion Premises Improvements**. Subject to Tenant's right to elect to construct the improvements to the Expansion Premises in two Phases as provided below, Landlord shall provide to Tenant the Expansion Premises Allowance for the payment of **Tenant's Work** in the manner provided and pursuant to the terms and conditions contained in Section 22.01 and Exhibit D of the Original Lease. Tenant will utilize Landlord's designated design consultants for the design of Tenant's mechanical, electrical, plumbing, and structural work, including the reinforcing of the floor (if required) in areas reasonably approved by Landlord, so long as the fees charged for such contractors are comparable to the market rates for similar services by comparable professionals in comparable class office buildings in the Central Business District. Tenant acknowledges that the cost of Landlord's design consultants for Tenant's construction of the initial Premises was reasonable. Tenant shall have the right to use up to Three Hundred Eighty Three Thousand Five Hundred Sixty and no/100 Dollars ($383,560.00) towards Tenant's **Moving Costs** as defined in Section 22.01 of the Original Lease. Except as provided herein, the remaining terms and conditions of Section 22.01 and Exhibit D of the Original Lease shall apply to Tenant's Work, for the Expansion Premises Allowance and the disbursement thereof, expressly including Landlord's right to deduct from the Expansion Premises Allowance Landlord's fee (1% of all hard costs) relating to Landlord's supervision of Tenant's construction of Tenant's Work. If there shall be any delay in the completion of Tenant's Work due to a **Landlord Delay** as defined in Exhibit D of the Original Lease, then the Expansion Premises Rent Concession Period shall be extended by the number of days of any such Landlord Delay.

(b) **Phased Construction**. Tenant shall have the right to construct Tenant's Work to the Expansion Premises in two (2) Phases (Phase 1 and Phase 2) as shown on Exhibit A, provided Tenant provides Landlord written notice thereof prior to the commencement of any Tenant's Work. In the event that Tenant so elects, Tenant's Work on Phase 2 will not be commenced prior to the substantial completion of Phase 1. Landlord will distribute the Phase 1 Allowance and Phase 2 Allowance in three disbursements each upon completion of 35%, 70% and 100% of the construction for each respective Phase. Except as provided herein, Landlord shall have no obligation to distribute more than the Phase 1 Allowance as it relates to the construction of Phase 1. Notwithstanding the foregoing, during the initial phase of construction, Tenant will be installing lights, ceiling tile and grid, and life safety system over the entire Premises, and Landlord will disburse the funds in installments for such improvements as they are

completed in the manner described above. Tenant shall have the right to use up to Ten and no/100 Dollars ($10.00) per rentable square foot in each respective Phase towards Moving Costs for the respective Phase. Subject to Unavoidable Delay, Tenant shall be obligated to complete any Phase 2 improvements on or before November 30, 2018. Except as provided herein, the remaining terms and conditions of Section 22.01 and Exhibit D of the Original Lease, shall apply to Tenant's Work for each respective Phase and the disbursement thereof, expressly including Landlord's right to deduct from the Phase 1 Allowance and the Phase 2 Allowance, as applicable, Landlord's fee (1% of all hard costs) relating to Landlord's supervision of Tenant's construction of Tenant's Work for each Phase. All requests for reimbursement in connection with the completion of the improvements for each Phase shall be submitted by Tenant to Landlord as provided herein, but in no case later than two hundred and ten (210) days following the Phase 1 Commencement Date as it relates to the Phase 1 Allowance, and the Phase 2 Commencement Date as it relates to the Phase 2 Allowance. In the event Tenant fails to submit invoices for reimbursement on or before the expiration of such two hundred and ten (210) day period as it relates to each Phase, Tenant shall forfeit its right to any remaining portion of the Allowance related to such Phase not requested prior to the expiration of such 210 day period. In addition to the Phase 1 Allowance and Phase 2 Allowance, Landlord will provide Tenant twelve cents ($.12) per rentable square foot for a space planning allowance, which amount shall be paid by directly to Tenant's space planner, within thirty (30) days of receipt from Tenant of an invoice from Tenant's architect for such space planning.

(c) **Landlord's Work**. At Landlord's sole cost and expense, Landlord shall be responsible for renovating the men's and women's restrooms on the 3rd floor of the Building to current ADA compliant standards ("**Landlord's Work**"). Landlord's work shall be completed in a good and workmanlike manner and in compliance with all applicable laws. Landlord shall have the right to perform Landlord's Work in conjunction with Tenant's Work, and the parties agree to use commercially reasonable efforts to coordinate Landlord's Work and Tenant's Work to minimize any interference or delay in the completion of each other' respective work. Except as provided herein, the remaining terms and conditions of Section 22.01 and Exhibit D of the Original Lease shall apply to Landlord's Work.

10. Right of First Refusal. Subject to any and all Existing Tenants' Superior Rights to the "2nd Floor Refusal Space", then subject to the terms and conditions of this Paragraph, Tenant will have a right of first refusal on any or all of the remaining vacant 7,832 rentable square feet located on the 2nd Floor of the Building ("**2nd Floor Refusal Space**"). Landlord will provide Tenant notice of any proposal that Landlord is prepared to accept from a "bona fide" third party for any or all portion of the 2nd Floor ROFR Space ("**ROFR Proposal**"), and the terms and conditions of Article 25.00 of the Original Lease shall apply to the 2nd Floor Refusal Space.

11. Right of First Offer. Tenant's Right of First Offer as described in Article 26.00 of the Original Lease is deleted in its entirety.

12. Letter of Credit. Section 28.14 of the Original Lease is hereby amended as follows:

> "Within forty-five (45) days after the Effective Date of this Amendment, Tenant shall deliver to Landlord an amended letter of credit ("**Amended Letter of Credit**"), in a form similar to and replacing the existing Letter of Credit, increasing the amount of the existing Letter of Credit from Two Million and no/100 Dollars ($2,000,000.00) to Two Million Five Hundred Thousand and no/100 Dollars ($2,500,000.00), issued by Silicon Valley Bank, or another national bank, naming Landlord as beneficiary. Provided an Event of Default has not occurred (beyond any applicable notice and cure period), the Amended Letter of Credit shall decline annually by Three Hundred Fifty Thousand and no/100 Dollars ($350,000.00) (rather than the $500,000.00 as provided in Section 28.14 of the Original Lease) commencing on the first anniversary of the expiration of the Expansion Premises Rent Concession Period, and each annual anniversary thereafter, until such time as the amount of the Letter of Credit is reduced to zero ($0.00). Except as amended herein, all other terms and conditions of Section 28.14 of the Original Lease shall apply to the Amended Letter of Credit".

13. Brokerage Commission. Landlord and Tenant each agree to indemnify and hold the other harmless from and against all broker's or other real estate commissions or fees incurred by the indemnifying party or arising out of its activities with respect to this Amendment. Landlord is represented by Nicholas Pavlakovich of Cushman & Wakefield, Inc. and Tenant is represented by Ken Gooden of Jones Lang LaSalle Brokerage, Inc., and Ryan Arnold of Tributary Real Estate ("**Tenant's Brokers**") (collectively the "**Brokers**"). Landlord and Tenant each hereby represent and warrant to the other that it does not recognize and has not used any broker other than the Brokers with respect to this Amendment and the negotiation hereof. Landlord hereby agrees to pay Brokers a commission per a separate agreement between Landlord and Brokers.

14. Monument Signage. Landlord shall, at Landlord's sole cost and expense, include Tenant's name on the monument sign located on the plaza of the Building, provided (a) the size, type print and location on the monument sign will be determined by Landlord; (b) if Tenant is not one of the six (6) largest tenants in the Building, Landlord shall have the right to provide Tenant written notice that Landlord will be removing Tenant's name from the monument sign at Landlord's sole cost and expense (for the avoidance of doubt, Landlord confirms that as of the Expansion Premises Delivery Date, Tenant will be one of the six (6) largest tenants in the Building and shall have its name included on the monument sign by the Expansion Premises Delivery Date); and (c) Landlord shall retain the right to remove or alter the monument sign at any time and, and in the event such alteration reduces the available signage on such monument sign, terminate Tenant's right to have its name included on any future or revised monument sign, provided Landlord terminates the monument rights of all other tenants whose square footage is less than Tenant's.

15. Termination Option. Tenant shall retain its Termination Option as described in Article 27.00 of the Original Lease as it relates to the entire Premises provided all unamortized amounts described in Subsection 27.02(d)(i) through (iv) (including the Rent abated

during the Expansion Premises Rent Concession Period), plus the additional four (4) months of gross Rent shall also apply to the Expansion Premises.

16. Parking. Within thirty (30) days after the Expansion Premises Commencement Date, Tenant shall be have the right to lease its pro-rata share of parking spaces in the Parking Garage as described in and pursuant to Subsection 28.26 of the Original Lease for the Expansion Premises at the then existing current market rates. Upon Landlord completing the scheduled sprinkler work in the Parking Garage, Tenant shall have the right to lease reserved parking space number 255 in the Parking Garage pursuant to the terms and condition of Subsection 28.26 of the Original Lease; provided that if Landlord has not completed such sprinkler work by July 31, 2017, then Tenant shall have the option to lease parking space number *** in the Parking Garage at the then current market rate until such time as parking space number 255 becomes available.

17. Invoices for Additional Services. Section 6.05(a) of the Original Lease is hereby amended to provide that Tenant shall have thirty (30) days from the receipt of any invoice for additional services to make payment of such invoice to Landlord.

18. Confirmation of Existing Terms. Except as specifically provided herein, the terms and conditions of the Original Lease shall apply to the Expansion Premises. For purposes of avoidance of doubt, Landlord's obligation to provide the Building Services as provided in Section 6.02; and Tenant's right to its pro-rata share of riser space as provided in Section 22.01.

19. Conflicting Terms. In the event any term or condition of this Amendment conflicts with any term or condition of the Original Lease, the terms of this Amendment shall control.

20. Lender Approval. This Amendment is subject to lender approval. Landlord shall request such approval from Landlord's lender in the form required by such lender within five (5) business days after Tenant's execution of this Amendment and shall thereafter use commercially reasonable efforts to obtain approval of this Amendment from Landlord's lender. Tenant shall have the right to rescind its signature to this Amendment if Landlord, for whatever reason, has not executed this Amendment on or before June 30, 2017.

21. Binding Effect. This Amendment shall be binding on the heirs, administrators, successors and assigns of the parties hereto.

22. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together, shall constitute a whole. It shall be fully executed when each party whose signature is required has signed at least one counterpart notwithstanding that all parties have not executed the same counterpart. The parties agree that signatures transmitted electronically shall be binding as if they were original signatures, provided the parties will thereafter submit to each other fully executed original copies.

IN WITNESS OF THIS FIRST AMENDMENT OF LEASE, Landlord and Tenant have properly executed it as of the date set out on page one.

LANDLORD:
BOP 1801 CALIFORNIA STREET LLC, and
BOP 1801 CALIFORNIA STREET II LLC

By: /s/ David Sternberg
Name: David Sternberg
Title: Executive Vice President

TENANT:
IBOTTA, INC

By: /s/ K Voermann
Name: K Voermann
Title: Chief Financial Officer

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Agreement") is dated as of the Effective Date between **SILICON VALLEY BANK**, a California corporation ("**Bank**"), and the borrower listed on Schedule I hereto (individually and collectively, jointly and severally, "**Borrower**"). The parties agree as follows:

A. Bank and Ibotta have previously entered into that certain Second Amended and Restated Loan and Security Agreement dated as of May 3, 2018, between Ibotta and Bank, as amended by a certain First Loan Modification Agreement dated as of January 9, 2019, and as further amended by a certain Second Loan Modification Agreement dated as of July 23, 2020 (the "**Prior Loan Agreement**").

B. Borrower and Bank have agreed to amend and restate, and replace, the Prior Loan Agreement in its entirety. Bank and Borrower hereby agree that the Prior Loan Agreement is amended and restated in its entirety as follows:

1 LOAN AND TERMS OF PAYMENT

1.1 Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement and to deduction of Reserves, Bank shall make Advances not exceeding the Availability Amount. On the Effective Date, Borrower shall request, and, subject to the terms and conditions of this Agreement, Bank shall make an Advance in an amount equal to at least the amount of all outstanding obligations and liabilities owed by Borrower to Bank in connection with the Term Loan Advances (as defined in the Prior Loan Agreement and as hereinafter used) (the "**Initial Advance**"). Borrower shall be required to use the proceeds of the Initial Advance to pay in full all obligations and liabilities owed to Bank in connection with the Term Loan Advances. Amounts borrowed under the Revolving Line may be prepaid or repaid as set forth on Schedule I hereto.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the outstanding principal amount of all Advances, the accrued and unpaid interest thereon, and all other outstanding Obligations (other than inchoate indemnity obligations) relating to the Revolving Line shall be immediately due and payable.

1.2 Letters of Credit Sublimit.

(a) As part of the Revolving Line, Bank shall issue or have issued Letters of Credit denominated in Dollars or a Foreign Currency for Borrower's account. The aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) may not exceed (i) when a Non-Formula Period is in effect, the Revolving Line, minus the sum of all outstanding principal amounts of any Advances, and (ii) when a Non-Formula Period is not in effect, the lesser of (A) the Revolving Line or (B) the Borrowing Base, minus the sum of all outstanding principal amounts of any Advances. In addition, the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) is as set forth on Schedule I hereto. Any amounts needed to fully reimburse Bank for any amounts not paid by Borrower in connection with Letters of Credit will be treated as Advances under the Revolving Line and will accrue interest at the interest rate applicable to Advances.

(b) If, on the Revolving Line Maturity Date (or the effective date of any termination of this Agreement), there are any outstanding Letters of Credit, then on such date Borrower shall provide to Bank cash collateral in an amount equal to at least (i) 102.0% of the face amount of all such Letters of Credit denominated in Dollars and (ii) 115.0% of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

(c) All Letters of Credit shall be in form and substance acceptable to Bank in its sole discretion and shall be subject to the terms and conditions of Bank's standard Application and Letter of Credit Agreement (the "**Letter of Credit Application**"). Borrower shall execute any further documentation in connection with the Letters of Credit as Bank may reasonably request. Borrower shall be bound by the regulations and interpretations of the issuer of any Letters of Credit guaranteed by Bank and issued for Borrower's account or by Bank's interpretations of any Letter of Credit issued by Bank for Borrower's account. Bank shall not be liable for any error, negligence, or mistake, whether of omission or commission, in following Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments, or supplements thereto.

(d) The obligation of Borrower to immediately reimburse Bank for drawings made under Letters of Credit shall be absolute, unconditional, and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, such Letters of Credit, and the Letter of Credit Application.

(e) Borrower may request that Bank issue a Letter of Credit payable in a Foreign Currency. If a demand for payment is made under any such Letter of Credit and Borrower does not have sufficient unrestricted and unencumbered cash in an account maintained with Bank to cover the demand for payment under the Letter of Credit and all related charges, Bank shall treat such demand as an Advance to Borrower of the Dollar Equivalent of the amount thereof (plus fees and charges in connection therewith such as wire, cable, SWIFT or similar charges). For clarity, if any demanded amount is treated as an Advance pursuant to this Section 1.2(e), such amount shall be excluded in determining the Dollar Equivalent of the face amount of outstanding Letters of Credit for purposes of Section 1.2(a).

(f) To guard against fluctuations in currency exchange rates, upon the issuance of any Letter of Credit payable in a Foreign Currency, Bank shall create a reserve (the "**Letter of Credit Reserve**") under the Revolving Line in an amount equal to a percentage (which percentage shall be determined by Bank in its commercially reasonable discretion) of the Dollar Equivalent of the face amount of such Letter of Credit. The amount of the Letter of Credit Reserve may be adjusted by Bank from time to time to account for fluctuations in the exchange rate. The availability of funds under the Revolving Line shall be reduced by the amount of such Letter of Credit Reserve for as long as such Letter of Credit payable in a Foreign Currency remains outstanding.

1.3 Overadvances. If, at any time, the sum of (a) the aggregate outstanding principal amount of any Advances, plus (b) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) exceeds (i) when a Non-Formula Period is in effect, the Revolving Line and (ii) when a Non-Formula Period is not in effect, the lesser of (A) the Revolving Line or (B) the Borrowing Base, Borrower shall promptly (and, in any event, within three (3) Business Days) pay to Bank in cash the amount of such excess (such excess, the "**Overadvance**"). Without limiting Borrower's obligation to repay Bank any Overadvance, Borrower shall pay Bank interest on the outstanding amount of any Overadvance, on demand, at a rate per annum equal to the rate that is otherwise applicable to Advances plus three percent (3.0%).

1.4 Payment of Interest on the Credit Extensions.

(a) Interest Payments. Interest on the principal amount of each Advance is payable as set forth on Schedule I hereto.

(b) Interest Rate.

(i) Advances. Subject to Section 1.4(c), the outstanding principal amount of any Advance shall accrue interest as set forth on Schedule I hereto.

(ii) All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(c) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is three percent (3.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.4(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(d) Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(e) Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.5 Fees. Borrower shall pay to Bank:

(a) Revolving Line Commitment Fee. A fully earned, non-refundable commitment fee as set forth on Schedule I hereto;

(b) Extension Fee. If the Extension Event occurs, an extension fee in the amount of $50,000.00 (the "**Extension Fee**"), will be fully-earned, due and payable on the date (if any) on which the Extension Event occurs; and

(c) Unused Revolving Line Facility Fee. Payable quarterly in arrears on the last calendar day of each calendar quarter occurring thereafter prior to the Revolving Line Maturity Date (on a prorated basis for any month in such quarter for the number of days accrued during such month), and on the Revolving Line Maturity Date, a fee (the "**Unused Revolving Line Facility Fee**") in an amount equal to one-quarter of one percent (0.25%) per annum of the average unused portion of the Revolving Line for each month, as reasonably determined by Bank, computed on the basis of a year with the applicable number of days as set forth in Section 1.4(e), which shall be fully earned and non-refundable as of such date. The unused portion of the Revolving Line, for purposes of this calculation, shall be calculated on a monthly basis and payable quarterly (with the foregoing monthly calculation aggregated for all three months in a quarter), and shall equal the difference between (i) the Revolving Line, and (ii) (x) the average for the applicable month of the daily closing balance of the Revolving Line outstanding plus (y) the sum of the aggregate amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve);

(d) Letter of Credit Fee. Bank's customary fees and expenses for the issuance or renewal of Letters of Credit, including, without limitation, a Letter of Credit Fee with respect to each Letter of Credit payable upon the issuance, each anniversary of such issuance and any renewal thereof, which shall be fully earned and non-refundable as of such date; and

(e) Bank Expenses. All Bank Expenses incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.5 pursuant to the terms of Section 1.6(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.5.

1.6 Payments; Application of Payments; Debit of Accounts.

(a) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Borrower's deposit accounts maintained with Bank, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due under the Loan Documents. These debits shall not constitute a set-off.

1.7 Change in Circumstances.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, the Revolving Line, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(c) Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.7 shall not constitute a waiver of Bank's right to demand such compensation; provided that Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.8 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower)

requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower 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 1.8) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, 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 1.8) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.8, Borrower shall deliver to Bank 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 Bank.

(e) Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or W-8IMY is applicable, as well as any applicable supporting documentation or certifications.

1.9 Procedures for Borrowing.

(a) Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain an Advance, Borrower (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made through Bank's online banking program, provided, however, if Borrower is not utilizing Bank's online banking program, then such notice shall be in a written format reasonably acceptable to Bank that is executed by an Authorized Signer. In connection with any such notification, Borrower shall deliver to Bank by electronic mail or through Bank's online banking program such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may reasonably request. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request Advances (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).

(b) Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Advances under this Agreement based on instructions from an Authorized Signer or without instructions if such Advances are necessary to meet Obligations which have become due.

2 CONDITIONS OF CREDIT EXTENSIONS

2.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed Loan Documents;

(b) (i) the Operating Documents of Ibotta and a long-form good standing certificate of Ibotta certified by the Secretary of State of the State of Delaware and (ii) a good standing/foreign qualification certificate of Ibotta certified by the Secretary of State (or equivalent agency) of each of Colorado and New York, in each case as of a date no earlier than 30 days prior to the Effective Date;

(c) (i) the Operating Documents of Ibotta Colorado and a long-form good standing certificate of Ibotta Colorado certified by the Secretary of State of the State of Colorado and (ii) a good standing/foreign qualification certificate of Ibotta Colorado certified by the Secretary of State (or equivalent agency) of each state in which Ibotta Colorado is qualified to do business, in each case as of a date no earlier than 30 days prior to the Effective Date;

(d) certificate duly executed by a Responsible Officer or secretary of each Borrower with respect to such Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;

(e) certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(f) duly executed Perfection Certificate of each Borrower;

(g) Intellectual Property search results and completed exhibits to the IP Agreement;

(h) a legal opinion (authority and enforceability) of Borrower's counsel with respect to Ibotta dated as of the Effective Date;

(i) with respect to the Initial Advance, a completed Borrowing Base Statement (and any schedules related thereto and including any other information reasonably requested by Bank with respect to Borrower's Accounts); and

(j) payment of the fees and Bank Expenses then due as specified in Section 1.5 hereof.

2.2 Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.9;

(b) the representations and warranties in Section 4 of this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date, and no Default or Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations

and warranties in Section 4 of this Agreement remain true and correct in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date; and

(c) Bank determines in its reasonable discretion that no Material Adverse Change has occurred and is continuing.

2.3 Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3 CREATION OF SECURITY INTEREST

3.1 Grant of Security Interest.

(a) Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(b) Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, except as otherwise explicitly permitted by this Agreement, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect.

3.3 Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank's security interest in the Collateral shall automatically terminate and all rights therein shall revert to Borrower and, at the sole cost and expense of Borrower, Bank shall take any actions reasonably requested by Borrower to evidence the termination of Bank's Lien in the Collateral. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its commercially reasonable discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (x) 102.0% of the face amount of all such Letters of Credit denominated in Dollars and (y) 115.0%, in each case of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1 Due Organization, Authorization; Power and Authority.

(a) (i) Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and (ii) Borrower and each of its Subsidiaries are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified except, in each case under their clause (ii), where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations.

(b) All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct. Without limiting any other representations, covenants, or terms in this Agreement, Bank agrees that Borrower may from time to time update the information in the Perfection Certificate by delivering to Bank via email a document, in form reasonably satisfactory to Bank, listing the specific sections of the Perfection Certificate to be updated and the updates to each such section in detail reasonably satisfactory to Bank. Bank and Borrower acknowledge and agree that any such document shall be deemed to be a part of the Perfection Certificate for purposes of this Agreement. Borrower further acknowledges and agrees that it will deliver a new completed and fully-executed certificate in the form of the "Perfection Certificate" delivered on the Effective Date (or such other form as is requested by Bank) to Bank (i) at least annually and (ii) within ten (10) days of a request therefor by Bank at any time.

(c) The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized by Borrower, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets are bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect and filings necessary to perfect Bank's Liens granted by Borrower under the Loan Documents), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2 Collateral.

(a) The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b) Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for (i) the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and (ii) the Collateral Accounts permitted to be maintained in accordance with Section 5.9(c), in the case of each of (i) and (ii), with respect to which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to, and to the extent required by, the terms of Section 5.9(c). The Accounts are bona fide, existing obligations of the Account Debtors.

(c) Except for Collateral with an aggregate value not to exceed $500,000.00, the Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection

Certificate or as permitted pursuant to Section 6.2 of this Agreement. Except for components with an aggregate value not to exceed $500,000.00, none of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 6.2.

(d) All Inventory is in all material respects of good and marketable quality, free from material defects.

(e) Borrower owns, or possesses the right to use to the extent necessary in its business, all Intellectual Property, licenses and other intangible assets that are used in the conduct of its business as now operated, except to the extent that such failure to own or possess the right to use such asset would not reasonably be expected to have a material adverse effect on Borrower's business or operations, and no such asset, to the best knowledge of Borrower, infringes upon the valid Intellectual Property, license, or intangible asset of any other Person to the extent that such infringement could reasonably be expected to have a material adverse effect on Borrower's business or operations.

(f) Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(c), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3 Accounts Receivable.

(a) For each Account included in the most recent Borrowing Base Statement, on the date each Advance is requested and made, such Account shall be an Eligible Account.

(b) All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Eligible Accounts are and shall be true and correct and all such invoices, instruments and other documents, and all of Borrower's Books are genuine and in all respects what they purport to be. All sales and other transactions underlying or giving rise to each Eligible Account shall comply in all material respects with all Applicable Law. Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Borrowing Base Statement. To Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms.

4.4 Litigation. Other than as set forth in the Perfection Certificate or as disclosed to Bank pursuant to Section 5.3(j), there are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries that could reasonably be expected to result in costs or damages to Borrower or any of its Subsidiaries of more than, individually or in the aggregate, $1,000,000.00 not covered by independent third party insurance as to which liability has been accepted by the carrier providing such insurance.

4.5 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to the Financial Statement Repository or otherwise submitted to Bank.

4.6 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower and each of its Subsidiaries are able to pay their debts (including trade debts) generally as they mature.

4.7 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries (a) have complied in all material respects with all Applicable Law, and (b) have not violated any Applicable Law the violation of which could reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business or operations; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or Equipment under such Environmental Laws. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except where the failure to obtain or make or file the same would not reasonably be expected to have a material adverse effect on Borrower's business or operations.

4.8 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

4.9 Tax Returns and Payments; Pension Contributions.

(a) Borrower and each of its Subsidiaries have timely filed, or submitted extensions for, all required foreign, federal, state and local tax returns and reports, and Borrower and each of its Subsidiaries have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries except (a) to the extent such filings or taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such filings taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed $500,000.00. Borrower is unaware of any claims or adjustments proposed for any of Borrower's or any of its Subsidiary's prior tax years which could result in additional taxes becoming due and payable by Borrower or any of its Subsidiaries in excess of $500,000.00 in the aggregate.

(b) Borrower and each of its Subsidiaries have paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and neither Borrower nor any of its Subsidiaries has withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower or any of its Subsidiaries, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

4.10 Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any report, certificate or written statement submitted to the Financial Statement Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such reports, certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank by Borrower or any Subsidiary, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11 Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors or officers, or, to the knowledge of Borrower, any of its employees, agents or Affiliates: (i) conducts any business or engages in any transaction or

dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires 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 any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

5 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1 Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital, (b) for general corporate purposes, and not for personal, family, household or agricultural purposes, and (c) with respect to the Initial Advance, to pay in full all obligations and liabilities owed to Bank in connection with the Term Loan Advances.

5.2 Government Compliance.

(a) Except as permitted by Section 6.3, maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply with all laws, ordinances and regulations to which it is subject, noncompliance with which could reasonably be expected to have a material adverse effect on Borrower's business.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest in the Collateral to Bank. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

5.3 Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a) Borrowing Base Statement. A Borrowing Base Statement (and any schedules related thereto and including any other information reasonably requested by Bank and maintained by Borrower in the ordinary course of Borrower's business with respect to Borrower's Accounts) (i) at all times when a Non-Formula Period is in effect, within 45 days after the end of each calendar quarter, (ii) at all times when a Non-Formula Period is not in effect but a Streamline Period is in effect, within 30 days after the end of each month and (iii) at all times when neither a Non-Formula Period nor a Streamline Period is not in effect, on a weekly basis on Friday of each week;

(b) Accounts Receivable. (i) monthly accounts receivable agings, aged by invoice date, (ii) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, and (iii) monthly reconciliations of accounts receivable agings (aged by invoice date), transaction reports, and general ledger (A) at all times when a Non-Formula Period is in effect, within 45 days after the end of each calendar quarter, (B) at all times when a Non-Formula Period is not in effect but a Streamline Period is in effect, within 30 days after the end of each month and (C) at all times when neither a Non-Formula Period nor a Streamline Period is not in effect, on a weekly basis on Friday of each week;

(c) Monthly Financial Statements. (i) At all times when a Non-Formula Period is in effect, within 45 days after the end of each calendar quarter and (ii) at all times when a Non-Formula Period is not in effect, within 30 days after the end of each month, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations for such month or quarter, as applicable, in a form reasonably acceptable to Bank;

(d) Compliance Statement. (i) At all times when a Non-Formula Period is in effect, within 45 days after the end of each calendar quarter and (ii) at all times when a Non-Formula Period is not in effect, within 30 days after the end of each month, a duly completed Compliance Statement in the form of Exhibit A attached hereto

(e) Annual Operating Budget and Financial Projections. At all times prior to the completion of Borrower's IPO, within 60 days after the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow forecasts, by quarter), and (ii) annual financial projections (on a quarterly basis) as approved by the Board, in each case in the same form and containing the same content as those provided to Borrower's investors, to the extent so provided;

(f) Annual Audited Financial Statements. As soon as available, and in any event within 120 days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than a qualification with respect to "going concern") on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(g) SEC Filings. In the event that Borrower or any of its Subsidiaries becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(h) Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(i) Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(j) Legal Action Notice. Prompt written notice of any legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, $1,000,000.00 or more;

(k) Tort Claim Notice. If Borrower shall acquire a commercial tort claim that could reasonably be expected to provide Borrower with a benefit valued in excess of $500,000.00, Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(l) Government Filings. Within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries 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 effect on any of the Governmental Approvals or otherwise on the business of Borrower or any of its Subsidiaries;

(m) Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(n) Default. Prompt written notice of the occurrence of a Default or Event of Default; and

(o) Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement, a Borrowing Base Statement or any other financial statement submitted to the Financial Statement Repository pursuant to this Section 5.3 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement, Borrowing Base Statement or other financial statement, the information and calculations set forth therein are true and correct in all material respects, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants in this Agreement except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred and are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in Section 4 remain true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (v) as of the date of such submission, Borrower and each of its Subsidiaries has timely filed all tax returns and reports as required by Section 5.6, and Borrower has timely paid all taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 4.9, and (vi) as of the date of such submission, no Liens have been levied or claims made in writing against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. Borrower shall deliver to Bank transaction reports and schedules of collections, as provided in Section 5.3, on Bank's standard forms; provided, however, that Borrower's failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Borrower's Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If requested by Bank, Borrower shall furnish Bank with copies (or, at Bank's request, originals) 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 each case to the extent maintained by Borrower in the ordinary course of Borrower's business. In addition, Borrower shall deliver to Bank, on its reasonable 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 indorsements, and copies of all credit memos, in each case to the extent maintained by Borrower.

(b) Disputes and Adjustments. Borrower shall promptly notify Bank of all disputes, adjustments or claims relating to Accounts in excess of $100,000.00 individually. 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 so long as (i) 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 Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) there shall not be an Overadvance after taking into account all such discounts, settlements and forgiveness.

(c) Collection of Accounts. Borrower shall direct Account Debtors to deliver or transmit all proceeds of Accounts into a lockbox account, or such other "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**"). Whether or not an Event of Default has occurred and is continuing, Borrower shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 5.4(d), all amounts received in the Cash Collateral Account shall be (i) when a Streamline Period is not in effect, applied to immediately reduce the Obligations under the Revolving Line (unless Bank, in its sole discretion, at times when an Event of Default exists, elects not to so apply such amounts), or (ii) when a Streamline Period is in effect, transferred on a daily basis to Borrower's operating account with Bank. Borrower hereby authorizes Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Borrower of its obligations hereunder).

(d) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when a Default or an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 5.4(c) above (including amounts otherwise required to be transferred to Borrower's operating account with Bank) as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e) Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to Borrower, Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount in accordance with Borrower's customary business practices, and (iii) provide a copy of such credit memorandum to Bank, upon request from Bank. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, Borrower shall hold the returned Inventory in trust for Bank, and immediately notify Bank of the return of the Inventory.

(f) Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Bank will provide Borrower with notice at least three (3) Business Days prior to making direct contact with an Account Debtor.

(g) No Liability. Bank 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 Bank be deemed to be responsible for any of Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

5.5 Remittance of Proceeds. Except as otherwise provided in Section 5.4(c), deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 5.4(c) hereof, and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 8.4 hereof; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to Bank (i) the proceeds of any sale of assets permitted pursuant to Section 6.1 that are disposed of by Borrower in good faith in an arm's length transaction for an aggregate purchase price of $500,000.00 or less (for all such transactions in any fiscal year) and (ii) proceeds from the sale of Ibotta's Pay With Privacy Investment in an aggregate amount of up to $10,000,000.00 (for clarity, any amount of proceeds from such sale in excess of this amount must be delivered to Bank as required pursuant to the terms of this Section 5.5). Borrower agrees that it will not commingle proceeds of Collateral with any of Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and

property and in an express trust for Bank. Nothing in this Section 5.5 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

5.6 Taxes; Pensions.

(a) Except with respect to tax liabilities not exceeding, individually or in the aggregate $500,000.00, timely file, and require each of its Subsidiaries to timely file (in each case, unless subject to a valid extension), all foreign, federal, state and local tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested in accordance with the terms of Section 4.9(a) hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay, and require each of its Subsidiaries to pay, all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

(b) To the extent Borrower or any of its Subsidiaries defers payment of any contested taxes, (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien."

5.7 Access to Collateral; Books and Records. At reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing) and during normal business hours, Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections or audits shall be conducted no more often than twice every twelve (12) months unless either (i) an Event of Default has occurred and is continuing or (ii) Bank determines that the results of its most recent inspection or audit of the Collateral were not satisfactory to Bank in its reasonable discretion. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be $1,000.00 per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of $2,000.00 plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling. Borrower hereby acknowledges that the first such audit will be conducted prior to the date that is 30 days following the Effective Date.

5.8 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations. Notwithstanding the foregoing, (i) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy up to $1,000,000.00, in the aggregate, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (A) shall be of equal or like value as the replaced or repaired Collateral and (B) shall be deemed Collateral in which Bank has been granted a first priority security interest (which Collateral may be subject to Permitted Liens) and (ii) after the occurrence and during the continuance of an Event of Default,

all proceeds payable under such casualty policy shall, at the option of Bank, be payable to Bank on account of the Obligations.

(d) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank 30 days prior written notice before any such policy or policies shall be canceled or altered in any material respect. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9 Accounts.

(a) Maintain (i) the Cash Collateral Account and all of Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts with Bank and (ii) Borrower's, any of its Subsidiaries' and any Guarantor's primary depository accounts and excess cash with Bank or Bank's Affiliates, which accounts described in this clause (ii) for (A) Borrower, Borrower's Subsidiaries and all Guarantors shall represent at least 60.0% of the Dollar value of all of Borrower's, Borrower's Subsidiaries' and all Guarantors' accounts at all financial institutions and (ii) Borrower shall represent at least 60.0% of the Dollar value of all of Borrower's accounts at all financial institutions. In addition to and without limiting the foregoing, the average monthly balance maintained by Borrower in accounts with Dwolla, Stripe, Incomm and PayPal (for all such accounts together) may not exceed $21,900,000.00 (the accounts described in this sentence are, collectively, the "**Payment Processor Accounts**").

(b) In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card and any letter of credit in the United States and the United Kingdom exclusively from Bank; provided, however, (i) if following good faith negotiations with Bank, Borrower determines in its good faith business judgment that Bank is unable to provide market competitive pricing for a particular business credit card or letter of credit facility, Borrower, any Subsidiary of Borrower or any Guarantor may maintain such facility (or facilities) with financial institutions other than Bank and (ii) Borrower may maintain corporate credit cards with American Express as permitted pursuant to clause (k) of the definition of Permitted Indebtedness.

(c) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Payment Processor Accounts and (ii) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

5.10 Financial Covenant – Liquidity Ratio. Maintain at all times when a Non-Formula Period is not in effect, to be tested as of the last day of each month, a Liquidity Ratio of greater than 1.50 to 1.00.

5.11 Protection and Registration of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of Borrower's and each Subsidiary's Intellectual Property, except to the extent that such failure to do so would not reasonably be expected to have a material adverse effect on Borrower's business or operations; (ii) promptly advise Bank in writing of known infringements or any other event that could reasonably be expected to materially and adversely affect the value Borrower's and each Subsidiary's Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's or any Subsidiary's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall, contemporaneously with the delivery of the next Compliance Statement required pursuant to Section 5.3(d), provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may request in its commercially reasonable discretion to perfect and maintain a first priority perfected security interest in favor of Bank in such property within five (5) days of such request. If Borrower intends to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least 15 days prior written notice of Borrower's registration of such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) prior to the date of registration of the Copyrights or mask works described in (x), execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its commercially reasonable discretion to perfect and maintain a first priority perfected security interest in favor of Bank in such Copyrights or mask works; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Bank the application numbers of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Bank within 40 days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank reasonably requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

5.12 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, upon Bank's request, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.13 Online Banking.

(a) Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 5.3 of this Agreement); provided, however, that the foregoing shall not apply to any services that Bank is unable to provide at a given time (including as a result of Bank's online banking platform not working properly for a particular service).

(b) Comply with the terms of Bank's Online Banking Agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.

5.14 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary

practices as they exist at the Effective Date. Borrower shall promptly notify Bank of all returns, recoveries, disputes and claims that involve more than $300,000.00.

5.15 Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to perfect, protect, ensure the priority of or continue Bank's Lien on the Collateral or to effect the purposes of this Agreement.

5.16 Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its sole discretion, confirming each such Person's compliance with this Section 5.16. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.17 Post-Closing Requirements. Deliver to Bank, each in form and substance satisfactory to Bank, within 30 days of the Effective Date: (a) a duly executed Securities Account Control Agreement with respect to Borrower's account with SVB Asset Management; (b) a certificate on the Acord 25 form with respect to Borrower's general liability insurance policy; (c) a certificate on the Acord 28 form with respect to Borrower's property insurance policy; (d) an endorsement to Borrower's general liability insurance policy that names Bank as an additional insured; (e) an endorsement to Borrower's property insurance policy that names Bank as lender loss payee; and (f) endorsements to the Borrower's general liability and property insurance policies stating that the insurer will give Bank at least thirty (30) days prior written notice before any such policy or policies shall be canceled or altered in any material respect.

6 NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out, surplus or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock, partnership, membership, or other ownership interest or other equity securities of Borrower permitted under Section 6.2 of this Agreement; (e) consisting of Borrower's or its Subsidiaries' 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) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business; (g) consisting of the sale of the Pay With Privacy Investment; and (h) of other property that are not otherwise permitted under this Section 6.1 with a value not to exceed $200,000.00 in the aggregate fiscal year.

6.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related or incidental thereto; (b) liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve; (c) at any time prior to the completion of Borrower's IPO, fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after such Key Person's departure from Borrower; (d) permit, allow or suffer to occur any Change in Control (for clarity, with respect to an acquisition of Borrower, a Change in Control shall not be deemed to have occurred until the relevant transaction is consummated); or (e) without at least ten (10) days prior written notice to Bank, (i) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than $500,000.00 in Borrower's assets or property constituting Collateral (other than mobile equipment such as laptop computers in the possession of Borrower's employees or agents)) or deliver any portion of the Collateral (other than mobile equipment such as laptop computers in the possession of Borrower's employees or agents)

valued, individually or in the aggregate, in excess of $500,000.00 to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (ii) change its jurisdiction of organization, (iii) change its organizational structure or type, (iv) change its legal name, or (v) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of $500,000.00 of Borrower's assets or property (other than mobile equipment such as laptop computers in the possession of Borrower's employees or agents), then Borrower will use commercially reasonable efforts to cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral (other than mobile equipment such as laptop computers in the possession of Borrower's employees or agents) to a bailee, to the extent that, after giving effect to such delivery, the aggregate amount of all Collateral maintained with such bailee would be $500,000.00 or more, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower shall use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank.

6.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division) except for any acquisition of all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another Person with respect to which both (a) Borrower has provided to Bank prior to the closing of such acquisition (i) financial statements and a written confirmation, supported by reasonably detailed calculations, that on a pro forma basis (after giving effect to such transaction) Borrower and its Subsidiaries are projected to have Liquidity of at least $75,000,000.00 immediately following the closing of the contemplated transaction and (ii) evidence satisfactory to Bank that no Event of Default has occurred and is continuing or would exist after giving effect to such transaction (including, without limitation, evidence satisfactory to Bank that Borrower will be in compliance with the financial covenant set forth in Section 5.10 after giving effect to such transaction) and (b) Borrower is the surviving legal entity. A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

6.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5 Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein (which Collateral may be subject to Permitted Liens), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property in favor of Bank, except as is otherwise permitted in Section 6.1 hereof and the definition of "Permitted Liens" herein.

6.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.9(c).

6.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any stock, partnership, membership, or other ownership interest or other equity securities, provided that Borrower may (i) convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) pay dividends solely in common stock, (iii) repurchase the stock of former employees, directors, officers or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of any such repurchase and would not exist after giving effect to any such repurchase, provided that the aggregate amount of all such repurchases does not exceed $200,000.00 per fiscal year, (iv) make payments in lieu of the issuance of fractional shares and (v) pay any dividends and make any distributions to its stockholders in any amount so long as Borrower provides to Bank prior

to the making of any such dividend or distribution (A) financial statements and a written confirmation, supported by reasonably detailed calculations, that on a pro forma basis (after giving effect to any such dividend) Borrower and its Subsidiaries are projected to have Liquidity of at least $75,000,000.00 immediately following the payment of such dividend or distribution and (B) evidence satisfactory to Bank that no Event of Default has occurred and is continuing or would exist after giving effect to any such dividend or distribution (including, without limitation, evidence satisfactory to Bank that Borrower will be in compliance with the financial covenant set forth in Section 5.10 after giving effect to such dividend or distribution); or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) or permit any of its Subsidiaries to do so, in each case, other than Permitted Investments.

6.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (i) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person, (ii) compensation agreements approved by the Board, (iii) transactions of the type described in and permitted pursuant to the definitions of Permitted Indebtedness and Permitted Investments, and (iv) equity and bridge financings with Borrower's existing investors, provided that any such bridge financing shall constitute Subordinated Debt and any such equity financing shall not be prohibited by Section 6.2.

6.9 Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank, except pursuant to the terms of the subordination, intercreditor or other similar agreement to which such Subordinated Debt is subject.

6.10 Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, each as defined in ERISA, to occur, (iii) fail to comply with the Federal Fair Labor Standards Act or (iv) violate any other law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be expected to have a material adverse effect on Borrower's business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension on its due date, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Section 5 (other than Sections 5.2 (Government Compliance), 5.12 (Litigation Cooperation), 5.14 (Inventory; Returns) and 5.15 (Further Assurances)) or violates any covenant in Section 6; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional reasonable period (which shall not in any case exceed 30 days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3 Intentionally omitted.

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or any Subsidiary, or (ii) a notice of lien or levy is filed against any of Borrower's or any of its Subsidiaries' assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's or any of its Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower or any of its Subsidiaries from conducting all or any material part of its business;

7.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or is otherwise no longer solvent as described in Section 4.6; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within 45 days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist or until any Insolvency Proceeding is dismissed);

7.6 Other Agreements. There is, under any agreement to which Borrower, any of Borrower's Subsidiaries, or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of $1,000,000.00; or (b) any breach or default by Borrower, any of Borrower's Subsidiaries, or Guarantor, the result of which could have a material adverse effect on Borrower's, any of Borrower's Subsidiaries', or any Guarantor's business or operations;

7.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least $1,000,000.00 (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower or any of its Subsidiaries by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, or after execution thereof, or stayed pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the discharge, or stay of such fine, penalty, judgment, order or decree);

7.8 Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect (taken in light of the context in which made, including any other statements or writings made to Bank in connection therewith) in any material respect when made (it being agreed and acknowledged by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.9 Subordinated Debt. If: (a) any document, instrument, or agreement evidencing the subordination of any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.10 Lien Priority. There is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

7.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect, other than as expressly permitted pursuant to the terms of such guaranty; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, or 7.8 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e) (i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor; or

7.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

8 BANK'S RIGHTS AND REMEDIES

8.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) 105.0% of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) 115.0% of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuation of an Event of Default, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable upon the occurrence and during the continuance of an Event of Default, to: (i) endorse

Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (b) regardless of whether an Event of Default has occurred, to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity obligations) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 5.8 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4 Application of Payments and Proceeds. Bank may apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5 Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

8.8 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be liable for the Credit Extensions and Obligations as set forth on Schedule I hereto. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other Applicable Law, and (b) any right to require Bank to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 8.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 8.8, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

9 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

Bank or Borrower may change its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower:	Ibotta, Inc. Ibotta Colorado, Inc. 1801 California St., Suite 400 Denver, CO 80202 Attn: Tim Gurba Email: tim.gurba@ibotta.com Website URL: https://www.ibotta.com
If to Bank:	Silicon Valley Bank 1200 17th Street, 16th Floor Denver, Colorado 80202 Attn: Mr. Will Deevy Email: WDeevy@svb.com
with a copy to (which shall not constitute notice):	Morrison & Foerster LLP 200 Clarendon Street, Floor 20 Boston, Massachusetts 02116 Attn: David A. Ephraim, Esquire Phone: (617) 648-4730 Email: DEphraim@mofo.com

10 CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER; JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL

OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph. This Section 10 shall survive the termination of this Agreement and the repayment of all Obligations.

11 GENERAL PROVISIONS

11.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.3 of this Agreement) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.3 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents.

11.3 Indemnification.

(a) General Indemnification. Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an "**Indemnified Person**") harmless against: all losses, claims, damages, liabilities and related expenses (including Bank Expenses and the reasonable fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, "**Claims**") 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 Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to 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 Borrower, and regardless of whether any Indemnified Person is a party thereto; provided that such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against any Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits 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 Credit Extension, or the use of the proceeds thereof. No Indemnified Person 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.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8 Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank's Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "**Representatives**" and, together with Bank, collectively, "**Bank Entities**") provided that such Bank Entities shall agree to be bound by the confidentiality provisions set forth in this Section 11.8; (b) to prospective transferees, assignees, credit providers or purchasers of Bank's interests under or in connection with this Agreement and their Representatives (provided, however, Bank shall use commercially reasonable efforts to obtain any such prospective transferee's, assignee's, credit provider's, purchaser's or their Representatives' agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required or requested in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "**Information**" means all information received from Borrower regarding Borrower or its business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

11.9 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, including any Electronic Signature as defined in the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "**Cayman Islands Electronic Signature Law**"), if applicable, or the keeping of records in electronic form, including any Electronic Record, as defined in Cayman Islands Electronic Signature Law, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Cayman Islands Electronic Signature Law; provided, however that sections 8 and 19(3) of the Cayman Islands Electronic Signature Law shall not apply to this Agreement or the execution or delivery thereof.

11.10 Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any liability or Obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11 Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12 Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15 Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

11.16 Amended and Restated Agreement. This Agreement amends and restates, in its entirety, and replaces, the Prior Loan Agreement. This Agreement is not intended to, and does not, novate the Prior Loan Agreement and Borrower reaffirms that the existing security interests created by the Prior Loan Agreement are and remain in full force and effect. In addition, the amendment and restatement of the Prior Loan Agreement pursuant to this Agreement is not intended to amend the existing terms of any other Loan Document delivered in connection with the Prior Loan Agreement nor to terminate any such Loan Document, and no amendment or termination of any such Loan Document shall be deemed to have occurred unless set forth in a separate agreement or other document between Borrower and Bank.

12 ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1 Accounting and Other Terms.

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP (except for (a) non-compliance with FASB ASC Topic 718 with respect to monthly financial statements and (b) with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, any obligations of a Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions, calculations and covenants for purpose of this Agreement (provided that financial statements provided to Bank may reflect capitalized lease obligations in accordance with the ASU so long as Borrower provides a reconciliation with such financial statements indicating which of such obligations would have been treated as operating leases for purposes of GAAP prior to the issuance of the ASU) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in accordance with GAAP.

(b) As used in the Loan Documents: (i) the words "shall" or "will" are mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term "continuing" in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

12.2 Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "account" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of Borrower; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

"**Advance**" or "**Advances**" means a revolving credit loan (or revolving credit loans) under the Revolving Line; provided, however, for the avoidance of doubt, that the issuance of a Letter of Credit shall not constitute an Advance (except that any amount for which demand for payment is made under any Letter of Credit may be treated as an Advance pursuant to Section 1.2(e)).

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members. For purposes of the definition of Eligible Accounts, Affiliate shall include a Specified Affiliate.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Terrorism Law**" means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

"**Applicable Floor Rate**" means three percent (3.0%); provided, however, for any given calendar month, (a) to the extent that Bank has received satisfactory evidence that Borrower's and its Subsidiaries' Liquidity at all times during the immediately preceding month was equal to or greater than $47,500,000.00 but less than $87,500,000.00, the foregoing percentage shall be two and one-half of one percent (2.50%) and (b) to the extent that Bank has received satisfactory evidence that Borrower's and its Subsidiaries' Liquidity at all times during the immediately preceding month was at least $87,500,000.00, the foregoing percentage shall be two and one-quarter of one percent (2.25%).

"**Applicable Law**" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"**ASU**" is defined in Section 12.1.

"**Authorized Signer**" means any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Availability Amount**" is (a) at all times when a Non-Formula Period is in effect, (i) the Revolving Line, minus the sum of (1) all outstanding principal amounts of any Advances and (2) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve), and (b) at all times when a Non-Formula Period is not in effect, the lesser of (1) the Revolving Line or (2) the Borrowing Base, minus the sum of (x) all outstanding principal amounts of any Advances and (y) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve).

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 11.8.

"**Bank Expenses**" are all audit fees, costs and reasonable expenses (including reasonable, out-of-pocket and documented attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "**Bank Services Agreement**") and shall include, without limitation, any Letters of Credit pursuant to Section 1.2.

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board**" is Borrower's board of directors or equivalent governing body.

"**Borrower**" is set forth on Schedule I hereto.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Base**" is 85.0% of Eligible Accounts, as determined by Bank from Borrower's most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentage in its commercially reasonable discretion, upon notice to and in consultation with Borrower, to mitigate the impact of events, conditions, contingencies, or risks which may materially and adversely affect the Collateral or its value; provided, however, so long as no Event of Default has occurred and is continuing, Bank shall not reduce such percentage below 50.0%.

"**Borrowing Base Statement**" is that certain statement of the value of certain Collateral in the form specified by Bank to Borrower from time to time.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the

Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is 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.

"**Cash Collateral Account**" is defined in Section 5.4(c).

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least 95.0% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Cayman Islands Electronic Signature Law**" is defined in Section 11.9.

"**Change in Control**" means (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 of 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 49.0% or more of the ordinary voting power for the election of directors, partners, managers and members, as applicable, of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of 12 consecutive months, a majority of the members of the Board of Borrower cease to be composed of individuals (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, Borrower shall cease to own and control, of record and beneficially, directly or indirectly,100.0% of each class of outstanding stock, partnership, membership, or other ownership interest or other equity securities of each Subsidiary of Borrower (other than directors' qualifying shares or other similar shares to the extent required by applicable law to be held by independent Persons) free and clear of all Liens (except Permitted Liens).

"**Change in Law**" means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Claims**" is defined in Section 11.3.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan

Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" consists of all of Borrower's right, title and interest in and to the following personal property: (a) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (b) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) any interest of Borrower as a lessee or sublessee under a real property lease if Borrower is prohibited by the terms of such lease from granting a security interest in such lease or under which such an assignment or Lien in respect of such lease would cause a default to occur under such lease (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-407(a) of Article 9 of the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Bank or (b) any interest of Borrower as a lessee under an Equipment lease if Borrower is prohibited by the terms of such lease from granting a security interest in such lease or the Equipment subject thereto or under which such an assignment or Lien in respect of such lease would cause a default to occur under such lease (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-407(a) of Article 9 of the Code); provided, however, that upon termination of such prohibition, such interest shall immediately become Collateral without any action by Borrower or Bank.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Statement**" is that certain statement in the form attached hereto as Exhibit A.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another, (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements, indemnities or warranties in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Advance, Overadvance, Letter of Credit, or any other extension of credit by Bank for Borrower's benefit.

"**Default**" means any event which with notice or passage of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 1.4(c).

"**Deferred Revenue**" is all amounts received or invoiced in advance of performance under contracts and not yet recognized as revenue.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

"**Division**" means, 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, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Effective Date**" is set forth on Schedule I hereto.

"**Eligible Accounts**" means Accounts owing to Borrower which arise in the ordinary course of Borrower's business that meet all Borrower's representations and warranties in Section 4.3, that have been, at the option of Bank, confirmed in accordance with Section 5.4(f) of this Agreement, and are due and owing from Account Debtors deemed creditworthy by Bank in its commercially reasonable discretion. Bank reserves the right, at any time after the Effective Date, in its commercially reasonable discretion in each instance, to adjust any of the criteria set forth below and to establish new criteria. Unless Bank otherwise agrees in writing, Eligible Accounts shall not include:

(a) Accounts (i) for which the Account Debtor is Borrower's Affiliate, officer, employee, investor, or agent, or (ii) that are intercompany Accounts;

(b) Accounts that the Account Debtor has not paid within 120 days of invoice date regardless of invoice payment period terms;

(c) Accounts with credit balances over 90 days from invoice date, to the extent of such credit balances;

(d) Accounts owing from an Account Debtor if 50.0% or more of the Accounts owing from such Account Debtor have not been paid within 90 days of invoice date;

(e) Accounts owing from an Account Debtor (i) which does not have its principal place of business in the United States or (ii) whose billing address (as set forth in the applicable invoice for such Account) is not in the United States, unless in the case of both (i) and (ii) such Accounts are otherwise approved by Bank in writing;

(f) Accounts billed from and/or payable to Borrower outside of the United States (sometimes called foreign invoiced accounts), unless otherwise approved by Bank in writing on case-by-case basis in its sole discretion;

(g) Accounts in which Bank does not have a first priority, perfected security interest under all Applicable Law;

(h) Accounts billed and/or payable in a Currency other than Dollars;

(i) Accounts owing from an Account Debtor to the extent that 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), but only to the extent of such Indebtedness or obligations;

(j) 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 Bank in writing, but only to the extent of such credits;

(k) Accounts owing from an Account Debtor which is a United States government entity or any department, agency, or instrumentality thereof unless Borrower has assigned its payment rights to Bank and the assignment has been acknowledged under the Federal Assignment of Claims Act of 1940, as amended;

(l) 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 Account Debtor's payment may be conditional;

(m) Accounts subject to contractual arrangements between 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);

(n) Accounts owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor's satisfaction of Borrower's complete performance (but only to the extent of the amount withheld; sometimes called retainage billings);

(o) Accounts subject to trust provisions, subrogation rights of a bonding company, or a statutory trust;

(p) Accounts owing from an Account Debtor that has been invoiced for goods that have not been shipped to the Account Debtor unless Bank, Borrower, and the Account Debtor have entered into an agreement acceptable to Bank 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 Borrower (sometimes called "bill and hold" accounts);

(q) Accounts for which the Account Debtor has not been invoiced;

(r) Accounts that represent non-trade receivables or that are derived by means other than in the ordinary course of Borrower's business;

(s) Accounts for which Borrower has permitted Account Debtor's payment to extend beyond 120 days (including Accounts with a due date that is more than 120 days from invoice date);

(t) Accounts arising from chargebacks, debit memos or other payment deductions taken by an Account Debtor;

(u) Accounts arising from product returns and/or exchanges (sometimes called "warranty" or "RMA" accounts);

(v) 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;

(w) Accounts owing from an Account Debtor with respect to which Borrower has received Deferred Revenue, customer deposits or upfront payments (but only to the extent of such Deferred Revenue, customer deposits or upfront payments or where goods or services have not yet been rendered to the Account Debtor (sometimes called memo billings or pre-billings), which Bank will calculate as an amount equal to five percent (5.0%) of the total amount of Borrower's Accounts at all times regardless of the actual amount of Deferred Revenue, customer deposits, upfront payments, memo billings or pre-billings);

(x) Accounts owing from an Account Debtor, whose total obligations to Borrower exceed 25.0% of all Accounts, for the amounts that exceed that percentage, unless Bank approves in writing;

(y) Accounts for which the Account Debtor is Keurig/Dr. Pepper or any of its Affiliates; and

(z) Accounts for which Bank in its commercially reasonable discretion, upon notice to and in consultation with Borrower, determines collection to be doubtful, including, without limitation, accounts represented by "refreshed" or "recycled" invoices.

"**Environmental Laws**" means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 7.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (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 Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension or the Revolving Line pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or Revolving Line or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to Section 1.8, amounts with respect to such Taxes were payable either to Bank's assignor immediately before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank's failure to comply with Section 1.8(e), and (d) any withholding Taxes imposed under FATCA.

"**Extension Event**" occurs if and when (if ever) Bank confirms in writing that Bank has received, on the date that is immediately prior to the three (3) year anniversary of the Effective Date, evidence, satisfactory to Bank in Bank's sole discretion, that Borrower has completed its IPO.

"**Extension Fee**" is defined in Section 1.5(b).

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue 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, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"**Financial Statement Repository**" is Bank's e-mail address specified in Section 9 or such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

"**Foreign Currency**" is the lawful money of a country other than the United States.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is 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**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Ibotta**" is set forth on Schedule I hereto.

"**Ibotta Colorado**" is set forth on Schedule I hereto.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) Contingent Obligations with respect to the types of Indebtedness specified in the foregoing clauses (a) through (c) and (e) other short- and long-term obligations under debt agreements, lines of credit and extensions of credit.

"**Indemnified Person**" is defined in Section 11.3.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Information**" is defined in Section 11.8.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory

as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other equity securities), and any loan, advance or capital contribution to any Person.

"**IP Agreement**" is, collectively, (a) that certain Amended and Restated Intellectual Property Security Agreement between Ibotta and Bank dated as of the Effective Date and (b) that certain Intellectual Property Security Agreement between Ibotta Colorado and Bank dated as of the Effective Date, as may be amended, modified or restated from time to time.

"**IPO**" is the initial, underwritten offering and sale of Borrower's securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended.

"**Key Person**" is Borrower's Chief Executive Officer.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement on the part of Bank as set forth in Section 1.2.

"**Letter of Credit Application**" is defined in Section 1.2(c).

"**Letter of Credit Fee**" is a fee equal to one and one-half of one percent (1.50%) per annum of the Dollar Equivalent of the face amount of each Letter of Credit issued according to Section 1.2.

"**Letter of Credit Reserve**" is defined in Section 1.2(f).

"**Lien**" is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" is, at any time, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the sum of (a) (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) the Availability Amount, minus (b) the aggregate amount of accounts payable owed by Borrower and its Subsidiaries to Walmart, Inc.

"**Liquidity Ratio**" is, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the ratio of (a) (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) Borrower's and its Subsidiaries' net billed accounts receivable determined in accordance with GAAP to (b) (i) all outstanding principal amounts of any Advances, plus (ii) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve), plus (iii) the aggregate amount of all accounts payable owed by Borrower and its Subsidiaries to Walmart, Inc. Notwithstanding the foregoing, if on any date of calculation, the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents included in clause (a)(i) of the foregoing calculation is less than $15,000,000.00, the required Liquidity Ratio (for purposes of any financial covenant, the Streamline Balance or otherwise) will be deemed to not have been achieved.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the IP Agreement, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or

future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; (c) a material impairment of the prospect of repayment of any portion of the Obligations; or (d) Bank determines, based upon information available to it and in its reasonable judgment, that there is a likelihood that Borrower shall fail to comply with one or more of the financial covenants in Section 5 during the next succeeding financial reporting period.

"**Non-Formula Balance**" is defined in the definition of Non-Formula Period.

"**Non-Formula Period**" is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that Borrower provides to Bank a written report that Borrower and its Subsidiaries (i) maintained, during the immediately preceding month, daily average Liquidity of at least $87,500,000.00 and (ii) had Liquidity of at least $87,500,000.00 on the last day of the immediately preceding month, in each case as determined by Bank in its reasonable discretion (the "**Non-Formula Balance**"); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first day thereafter in which Borrower and its Subsidiaries fail to maintain the Non-Formula Balance, as determined by Bank in its reasonable discretion. Borrower shall give Bank prior written notice of Borrower's election to enter into any such Non-Formula Period, and each such Non-Formula Period shall commence on the first day of the monthly period following the date Bank determines, in its reasonable discretion, that the Non-Formula Balance has been achieved.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Unused Revolving Line Facility Fee, the Extension Fee and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents, or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than 30 days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws 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 or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank 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 Credit Extension or Loan Document).

"**Other Taxes**" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Overadvance**" is defined in Section 1.3.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Pay With Privacy Investment**" means Ibotta's equity investment in Pay With Privacy, Inc. made prior to the Effective Date pursuant to that certain Series A Preferred Stock Purchase Agreement, dated as of July 2, 2019, by and among Ibotta, Pay With Privacy, Inc., and the other investors listed on Exhibit A thereto.

"**Payment Date**" is set forth on Schedule I hereto.

"**Payment Processor Accounts**" is defined in Section 5.9(a).

"**Perfection Certificate**" is the Perfection Certificate delivered by Borrower in connection with this Agreement.

"**Permitted Indebtedness**" is:

(a) Borrower's and its Subsidiaries' Indebtedness to Bank or Bank's Affiliates under this Agreement and the other Loan Documents (including, without limitation, obligations in respect of any Bank Services);

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness with respect to surety, indemnity, or appeal bonds and similar obligations in the ordinary course of Borrower's business;

(f) Indebtedness that also constitutes an Investment that is permitted under subsection (f) of the definition of Permitted Investments subject to the limitations therein;

(g) customer deposits and advance payments received in the ordinary course of Borrower's business;

(h) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(i) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(j) unsecured Indebtedness in connection with corporate credit cards and letters of credit with financial institutions other than Bank and Bank's Affiliates (to the extent the same are not required to be maintained with Bank pursuant to Section 5.9(b)) in an aggregate amount not exceeding $500,000.00 outstanding at any time;

(k) unsecured Indebtedness of Borrower in connection with corporate credit cards with American Express in an aggregate amount not exceeding $300,000.00 outstanding at any time;

(l) unsecured Indebtedness not otherwise permitted under this Agreement in an aggregate amount not exceeding $1,000,000.00 at any time outstanding; and

(m) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (l) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate (but specifically excluding any future Investments in any Subsidiaries unless otherwise permitted hereunder);

(b) Investments consisting of (i) Cash Equivalents and (ii) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Bank (but specifically excluding Investments in Subsidiaries unless permitted by subsection (f));

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business of Borrower;

(d) Investments consisting of deposit accounts or securities accounts to the extent such accounts are permitted to be maintained pursuant to Section 5.9, provided that Bank has a first priority perfected security interest in the amounts held in such deposit accounts;

(e) Investments accepted in connection with Transfers permitted by Section 6.1 of this Agreement;

(f) Investments (i) by any Borrower in Subsidiaries (other than any Subsidiary that is a Borrower) not to exceed $500,000.00 in the aggregate in any fiscal year, (ii) by a Borrower in any other Borrower and (iii) by Subsidiaries (other than any Subsidiary that is a Borrower) in other Subsidiaries or in any Borrower;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (i) shall not apply to Investments of Borrower in any Subsidiary;

(j) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash investments by Borrower do not exceed $500,000.00 in the aggregate in any fiscal year;

(k) the Pay With Privacy Investment;

(l) Investments permitted by Section 6.3; and

(m) other Investments not otherwise permitted under this Agreement so long as, prior to making any such Investment Borrower provides to Bank (i) financial statements and a written confirmation, supported by reasonably detailed calculations, that on a pro forma basis (after giving effect to any such Investment)

Borrower and its Subsidiaries are projected to have Liquidity of at least $75,000,000.00 immediately following the making of such Investment and (ii) evidence satisfactory to Bank that no Event of Default has occurred and is continuing or would exist after giving effect to any such Investments (including, without limitation, evidence satisfactory to Bank that Borrower will be in compliance with the financial covenant set forth in Section 5.10 after giving effect to such Investment).

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than $500,000.00 in the aggregate amount outstanding at any time, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory and Equipment securing liabilities in the aggregate amount not to exceed $500,000.00 and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens to secure the performance of bids, tenders, contracts (other than the repayment of borrowed money) or leases, or to secure statutory obligations or surety or appeal bonds, or to secure indemnity, performance, or other similar bonds arising in the ordinary course of business;

(g) Liens securing Subordinated Debt so long as such Liens (i) are subordinated to Bank's Lien on terms acceptable to Bank and (ii) do not pertain to any property in which Bank does not have a Lien;

(h) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (h), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(j) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(k) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business; and

(l) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under this Agreement.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prime Rate**" is set forth on Schedule I hereto.

"**Prime Rate Margin**" is set forth on Schedule I hereto.

"**Prior Loan Agreement**" is defined in the preamble hereof.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Representatives**" is defined in Section 11.8.

"**Reserves**" means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its commercially reasonable discretion, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Bank in its commercially reasonable discretion, do or may adversely and materially affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank's reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Bank is or may have been incomplete, inaccurate or misleading, when taken in light of the context in which made, in any material respect; or (c) in respect of any state of facts which Bank determines in its commercially reasonable discretion constitutes a Default or an Event of Default.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

"**Restricted License**" is any material license with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral.

"**Revolving Line**" is set forth on Schedule I hereto.

"**Revolving Line Maturity Date**" is set forth on Schedule I hereto.

"**Sanctioned Person**" means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is 50.0% or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

"**SEC**" is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Specified Affiliate**" is any Person (a) more than ten percent (10.0%) of whose aggregate issued and outstanding equity or ownership securities or interests, voting, non-voting or both, are owned or held directly or indirectly, beneficially or of record, by Borrower, and/or (b) whose equity or ownership securities or interests representing more than ten percent (10.0%) of such Person's total outstanding combined voting power are owned or held directly or indirectly, beneficially or of record, by Borrower.

"**Streamline Balance**" is defined in the definition of Streamline Period.

"**Streamline Period**" is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that Borrower provides to Bank a written report that Borrower and its Subsidiaries (i) maintained, during the immediately preceding month, a daily average Liquidity Ratio of greater than 2.00:1.00 and (ii) had a Liquidity Ratio of greater than 2.00:1.00 on the last day of the immediately preceding month, in each case as determined by Bank in its reasonable discretion (the "**Streamline Balance**"); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first day thereafter in which Borrower and its Subsidiaries fail to maintain the Streamline Balance, as determined by Bank in its reasonable discretion. Upon the termination of a Streamline Period, Borrower and its Subsidiaries shall maintain the Streamline Balance each consecutive day for two (2) consecutive months as determined by Bank in its sole discretion, prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower's election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first day of the monthly period following the date Bank determines, in its reasonable discretion, that the Streamline Balance has been achieved.

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower's or any of its Subsidiaries' now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other equity securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other equity securities 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 the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Trademarks**" means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 6.1.

"**Unused Revolving Line Facility Fee**" is defined in Section 1.5(c).

"**USA Patriot Act**" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

IBOTTA, INC.

By: /s/ Tim Gurba

Name: Tim Gurba

Title: Senior Vice President - Finance

IBOTTA COLORADO, INC.

By: /s/ Tim Gurba

Name: Tim Gurba

Title: Senior Vice President - Finance

BANK:

SILICON VALLEY BANK

By: /s/ John Lapides

Name: John Lapides

Title: Vice President

SCHEDULE I
LSA PROVISIONS

LSA Section	LSA Provision
1.1(a) – Revolving Line – Availability	Amounts borrowed under the Revolving Line may be prepaid or repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.
1.2(a) – Letter of Credit Sublimit	The aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve) may not exceed $5,000,000.00.
1.4(a)(i) – Interest Payments – Advances	Interest on the principal amount of each Advance is payable in arrears monthly (A) on each Payment Date, (B) on the date of any prepayment and (C) on the Revolving Line Maturity Date.
1.4(b)(i) – Interest Rate – Advances	The outstanding principal amount of any Advance shall accrue interest at a floating rate per annum equal to the greater of (1) the Applicable Floor Rate and (2) the Prime Rate minus the Prime Rate Margin, which interest shall be payable in accordance with Section 1.4(a).
1.4(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension.
1.5(a) – Revolving Line Commitment Fee	A fully earned, non-refundable commitment fee of $75,000.00 on the Effective Date.
8.8 – Borrower Liability	Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder and any other Obligations related thereto, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions.
12.2 – "Borrower"	"**Borrower**" means, individually and collectively, jointly and severally (a) IBOTTA, INC., a Delaware corporation ("Ibotta"), and (b) IBOTTA COLORADO, INC., a Colorado corporation ("Ibotta Colorado").
12.2 – "Effective Date"	"**Effective Date**" is November 3, 2021.
12.2 – "Payment Date"	"**Payment Date**" is the last calendar day of each month.
12.2 – "Prime Rate"	"**Prime Rate**" is 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 Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.

12.2 – "Prime Rate Margin"	"**Prime Rate Margin**" is one-quarter of one percent (0.25%); provided, however, for any given calendar month, to the extent that Bank has received satisfactory evidence that: (a) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was equal to or greater than $47,500,000.00 but less than $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to or greater than $47,500,000.00 on the last day of the immediately preceding month, the foregoing percentage shall be three-quarters of one percent (0.75%); (b) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was at least $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to or greater than $47,500,000.00 but less than $87,500,000.00 on the last day of the immediately preceding month, the foregoing interest rate shall be three-quarters of one percent (0.75%); and (c) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was at least $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to at least $87,500,000.00 on the last day of the immediately preceding month, the foregoing percentage shall be one percent (1.0%).
12.2 – "Revolving Line"	"**Revolving Line**" is an aggregate principal amount equal to $50,000,000.00.
12.2 – "Revolving Line Maturity Date"	"**Revolving Line Maturity Date**" is November 3, 2024; provided, however, that if the Extension Event occurs and the Extension Fee is paid prior to such date and the Revolving Line has not been terminated, the Revolving Line Maturity Date shall be November 3, 2026.

EXHIBIT A
COMPLIANCE STATEMENT

TO: SILICON VALLEY BANK Date: _____
FROM: IBOTTA, INC. and IBOTTA COLORADO, INC.

Under the terms and conditions of the Third Amended and Restated Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the "**Agreement**"), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes and, in the case of unaudited financial statements, for normal year-end adjustments and the absence of footnote disclosures. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Monthly financial statements with Compliance Statement	(i) Quarterly within 45 days when a Non-Formula Period in effect, (ii) monthly within 30 days when a Non-Formula Period not in effect	Yes No
Annual financial statements (CPA Audited)	FYE within 120 days	Yes No
A/R & A/P Agings	(i) Quarterly within 45 days when a Non-Formula Period is in effect, (ii) monthly within 30 days when a Non-Formula Period is not in effect but a Streamline Period is in effect and (iii) weekly when neither a Non-Formula Period nor a Streamline Period is not in effect	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Borrowing Base Statements	(i) Quarterly within 45 days when a Non-Formula Period is in effect, (ii) monthly within 30 days when a Non-Formula Period is not in effect but a Streamline Period is in effect and (iii) weekly when neither a Non-Formula Period nor a Streamline Period is not in effect	Yes No
Board approved projections	FYE within 60 days and as amended/updated	Yes No N/A (not required following Borrower's IPO)
The following Intellectual Property was registered after the Effective Date (if no registrations, state "None") _____		

Financial Covenant	**Required**	**Actual**	**Complies**
Maintain as indicated:			
Minimum Liquidity Ratio (at all times; tested monthly)	> 1.50:1.0	_____:1.0	Yes No N/A*

*Not tested during any Non-Formula Period

Streamline Period	**Required**	**Actual**	**Eligible**
Maintain:			
Liquidity Ratio (at all times, tested monthly)	> 2.0 : 1.0	_____ : 1.0	Yes No

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement.

The following are the exceptions with respect to the statements above: (If no exceptions exist, state “No exceptions to note.”)

Schedule 1 to Compliance Statement

Financial Covenants of Borrower

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

I. **Liquidity Ratio** (Section 5.10)

Required: > 1.50:1.00

Actual:

A.	Aggregate value of the unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained with Bank or in other accounts for which Bank has received a Control Agreement	$ _____
B.	Aggregate value of net billed accounts receivable of Borrower and its Subsidiaries	$ _____
C.	The sum of lines A and B	$ _____
D.	Aggregate principal amount of all outstanding Advances	$ _____
E.	Aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve)	$ _____
F.	Aggregate value of all accounts payable of Borrower and its Subsidiaries owed to Walmart, Inc.	$ _____
G.	The sum of lines D, E and F	$ _____
H.	Liquidity Ratio (line C divided by line G)	_____

Is (a) line A equal to or greater than $15,000,000.00 and (b) line H greater than 1.50:1:00?

_____ No, not in compliance _____ Yes, in compliance

FIRST LOAN MODIFICATION AGREEMENT

This First Loan Modification Agreement (this "Loan Modification Agreement") is entered into as of November 5, 2021, by and among (a) **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at 1200 17th Street, 16th Floor, Denver, Colorado 80202 ("Bank"), and (b) (i) **IBOTTA, INC.**, a Delaware corporation, with its principal place of business at 1801 California Street, Suite 400, Denver, Colorado 80202 ("Ibotta"), and (ii) **IBOTTA COLORADO, INC.**, a Colorado corporation, with its principal place of business at 1801 California Street, Suite 400, Denver, Colorado 80202 ("Ibotta Colorado" and, together with Ibotta, jointly and severally, individually and collectively, "Borrower").

1. DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS. Among other indebtedness and obligations which may be owing by Borrower to Bank, Borrower is indebted to Bank pursuant to a loan arrangement dated as of November 3, 2021, evidenced by, among other documents, a certain Third Amended and Restated Loan and Security Agreement dated as of November 3, 2021, between Borrower and Bank (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.

2. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by, among other property, (a) the Collateral as defined in the Loan Agreement, (b) the Intellectual Property Collateral as defined in a certain Amended and Restated Intellectual Property Security Agreement dated as of November 3, 2021 between Ibotta and Bank, and (c) the Intellectual Property Collateral as defined in a certain Intellectual Property Security Agreement dated as of November 3, 2021 between Ibotta Colorado and Bank (together with any other collateral security granted to Bank, the "Security Documents"). Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

3. DESCRIPTION OF CHANGE IN TERMS.

A. Modification to Loan Agreement. The Loan Agreement shall be amended by deleting the following definition, appearing in Section 12.2 thereof:

> " "**Applicable Floor Rate**" means three percent (3.0%); provided, however, for any given calendar month, (a) to the extent that Bank has received satisfactory evidence that Borrower's and its Subsidiaries' Liquidity at all times during the immediately preceding month was equal to or greater than $47,500,000.00 but less than $87,500,000.00, the foregoing percentage shall be two and one-half of one percent (2.50%) and (b) to the extent that Bank has received satisfactory evidence that Borrower's and its Subsidiaries' Liquidity at all times during the immediately preceding month was at least $87,500,000.00, the foregoing percentage shall be two and one-quarter of one percent (2.25%)."

and inserting in lieu thereof the following:

> " "**Applicable Floor Rate**" means three percent (3.0%); provided, however, for any given calendar month, (a) to the extent that Bank has received satisfactory evidence that:
>
> (a) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was equal to or greater than $47,500,000.00 but less than $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to or greater than $47,500,000.00 on the last day of the immediately preceding month, the Applicable Floor Rate shall be two and one-half of one percent (2.50%);
>
> (b) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was at least $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to or greater than $47,500,000.00 but less than

$87,500,000.00 on the last day of the immediately preceding month, the Applicable Floor Rate shall be two and one-half of one percent (2.50%); and

(c) (i) Borrower's and its Subsidiaries' daily average Liquidity during the immediately preceding month was at least $87,500,000.00 and (ii) Borrower and its Subsidiaries had Liquidity equal to at least $87,500,000.00 on the last day of the immediately preceding month, the Applicable Floor Rate shall be two and one-quarter of one percent (2.25%)."

4. INTENTIONALLY OMITTED.

5. INTENTIONALLY OMITTED.

6. INTENTIONALLY OMITTED.

7. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.

8. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.

9. INTENTIONALLY OMITTED.

10. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing. No maker will be released by virtue of this Loan Modification Agreement.

11. COUNTERSIGNATURE. This Loan Modification Agreement shall become effective only when it shall have been executed by Borrower and Bank.

[The remainder of this page is intentionally left blank]

This Loan Modification Agreement is executed as of the date first written above.

BORROWER:

IBOTTA, INC.

By: /s/ Tim Gurba

Name: Tim Gurba

Title: Senior Vice President - Finance

IBOTTA COLORADO, INC.

By: /s/ Tim Gurba

Name: Tim Gurba

Title: Senior Vice President - Finance

BANK:

SILICON VALLEY BANK

By: /s/ John Lapides

Name: John Lapides

Title: Vice President

SECOND LOAN MODIFICATION AGREEMENT

This Second Loan Modification Agreement (this "Loan Modification Agreement") is entered into as of December 15, 2023, by and among (a) **SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY** ("Bank"), and (b) **IBOTTA, INC.**, a Delaware corporation, with its principal place of business at 1801 California Street, Suite 400, Denver, Colorado 80202 ("Borrower").

1. DESCRIPTION OF EXISTING INDEBTEDNESS AND OBLIGATIONS. Among other indebtedness and obligations which may be owing by Borrower to Bank, Borrower is indebted to Bank pursuant to a loan arrangement dated as of November 3, 2021, evidenced by, among other documents, a certain Third Amended and Restated Loan and Security Agreement dated as of November 3, 2021, between Borrower and Bank, as amended by a certain First Loan Modification Agreement dated as of November 5, 2021, between Borrower and Bank, and as affected by that certain Letter Agreement dated as of March 28, 2023, between Borrower and Bank (as has been and as may be further amended, modified, restated, replaced or supplemented from time to time, the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning as in the Loan Agreement.

2. DESCRIPTION OF COLLATERAL. Repayment of the Obligations is secured by, among other property, (a) the Collateral as defined in the Loan Agreement and (b) the Intellectual Property Collateral as defined in a certain Amended and Restated Intellectual Property Security Agreement dated as of November 3, 2021 between Borrower and Bank, as amended by a certain First Amendment to Amended and Restated Intellectual Property Agreement dated as of December 15, 2023 (as amended, the "Intellectual Property Security Agreement", and together with any other collateral security granted to Bank, the "Security Documents"). Hereinafter, the Security Documents, together with all other documents evidencing or securing the Obligations shall be referred to as the "Existing Loan Documents".

3. DESCRIPTION OF CHANGE IN TERMS.

A. Modifications to Loan Agreement.

1 Borrower hereby represents to Bank that Ibotta Colorado, Inc. ("**Colorado**") has been merged with and into Borrower, with Borrower as the surviving entity. Accordingly, Colorado is hereby removed as a "Borrower" under the Loan Agreement, and hereinafter, as used in the Loan Agreement, "Borrower" shall mean, Ibotta, Inc., a Delaware corporation.

2 Borrower hereby, acknowledges and agrees that Borrower will deliver to Bank, on or before the date that is forty-five (45) days from the date of this Loan Modification Agreement, a duly executed Control Agreement with Bank of America in form and substance acceptable to Bank with respect to Borrower's accounts ending 3599 and 9EJE. Borrower acknowledges and agrees that the failure of Borrower to satisfy the requirement set forth in the immediately preceding sentence on or before the date set forth in such sentence shall result in an immediate Event of Default under the Loan Agreement for which there shall be no grace or cure period.

3 The Loan Agreement shall be amended by deleting the following text, appearing in Section 1.5 thereof:

> " (b) Extension Fee. If the Extension Event occurs, an extension fee in the amount of $50,000.00 (the "**Extension Fee**"), will be fully-earned, due and payable on the date (if any) on which the Extension Event occurs; and"

and inserting in lieu thereof the following:

" (b) Extension Fee. An extension fee in the amount of $49,000.00 (the "**Extension Fee**"), of which (i) $24,000.00 will be fully-earned, due and payable on November 3, 2024, and (b) if the Extension Event occurs, $25,000.00 will be fully-earned, due and payable on the date (if any) on which the Extension Event occurs; and"

4 The Loan Agreement shall be amended by deleting the following text, appearing in Section 5.9(a) thereof:

"In addition to and without limiting the foregoing, the average monthly balance maintained by Borrower in accounts with Dwolla, Stripe, Incomm and PayPal (for all such accounts together) may not exceed $21,900,000.00 (the accounts described in this sentence are, collectively, the "**Payment Processor Accounts**")."

and inserting in lieu thereof the following:

"In addition to and without limiting the foregoing, the average monthly balance maintained by Borrower in accounts with Dwolla, Stripe, PayPal, and Tipalti (for all such accounts together) may not exceed $21,900,000.00 (the accounts described in this sentence are, collectively, the "**Payment Processor Accounts**")."

5 The Loan Agreement shall be amended by deleting the following text, appearing in the definition of "Eligible Accounts" in Section 12.2 thereof:

" (c) Accounts with credit balances over 90 days from invoice date, to the extent of such credit balances;

(d) Accounts owing from an Account Debtor if 50.0% or more of the Accounts owing from such Account Debtor have not been paid within 90 days of invoice date;"

and inserting in lieu thereof the following:

" (c) Accounts with credit balances over 120 days from invoice date, to the extent of such credit balances;

(d) Accounts owing from an Account Debtor if 50.0% or more of the Accounts owing from such Account Debtor have not been paid within 120 days of invoice date;"

6 The Loan Agreement shall be amended by deleting the following definitions, appearing in Section 12.2 thereof:

" "**Extension Event**" occurs if and when (if ever) Bank confirms in writing that Bank has received, on the date that is immediately prior to the three (3) year anniversary of the Effective Date, evidence, satisfactory to Bank in Bank's sole discretion, that Borrower has completed its IPO."

" "**Liquidity**" is, at any time, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the sum of (a) (i) the aggregate amount of unrestricted and

unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) the Availability Amount, minus (b) the aggregate amount of accounts payable owed by Borrower and its Subsidiaries to Walmart, Inc."

" "**Liquidity Ratio**" is, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the ratio of (a) (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) Borrower's and its Subsidiaries' net billed accounts receivable determined in accordance with GAAP to (b) (i) all outstanding principal amounts of any Advances, plus (ii) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve), plus (iii) the aggregate amount of all accounts payable owed by Borrower and its Subsidiaries to Walmart, Inc. Notwithstanding the foregoing, if on any date of calculation, the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents included in clause (a)(i) of the foregoing calculation is less than $15,000,000.00, the required Liquidity Ratio (for purposes of any financial covenant, the Streamline Balance or otherwise) will be deemed to not have been achieved."

and inserting in lieu thereof the following:

" "**Extension Event**" occurs if and when (if ever) Bank confirms in writing that Bank has received, on the date that is immediately prior to the four (4) year anniversary of the Effective Date, evidence, satisfactory to Bank in Bank's sole discretion, that Borrower has completed its IPO."

" "**Liquidity**" is, at any time, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the sum of (a) (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) the Availability Amount, minus (b) the aggregate amount of accrued user awards owed by Borrower and its Subsidiaries to distribution partners acceptable to Bank in Bank's sole discretion."

" "**Liquidity Ratio**" is, calculated on a consolidated basis with respect to Borrower and its Subsidiaries, the ratio of (a) (i) the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained in accounts at Bank or in other accounts of Borrower for which Bank has received a Control Agreement as required pursuant to Section 5.9(c) and such Control Agreement remains in full force and effect, plus (ii) Borrower's and its Subsidiaries' net billed accounts receivable determined in accordance with GAAP to (b) (i) all outstanding principal amounts of any Advances, plus (ii) the aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve), plus (iii) the aggregate amount of all accrued user awards owed by Borrower and its Subsidiaries to distribution partners acceptable to Bank in Bank's sole discretion. Notwithstanding the foregoing, if on any date of calculation, the aggregate amount of unrestricted and unencumbered cash and Cash Equivalents included in clause (a)(i) of the foregoing calculation is less than $15,000,000.00, the required

Liquidity Ratio (for purposes of any financial covenant, the Streamline Balance or otherwise) will be deemed to not have been achieved."

7 The Loan Agreement shall be amended by deleting the following appearing on Schedule I thereto:

12.2 – "Revolving Line Maturity Date"	"**Revolving Line Maturity Date**" is November 3, 2024; provided, however, that if the Extension Event occurs and the Extension Fee is paid prior to such date and the Revolving Line has not been terminated, the Revolving Line Maturity Date shall be November 3, 2026.

and inserting in lieu thereof the following:

12.2 – "Revolving Line Maturity Date"	"**Revolving Line Maturity Date**" is November 3, 2025; provided, however, that if the Extension Event occurs and the full amount of the Extension Fee is paid prior to such date and the Revolving Line has not been terminated, the Revolving Line Maturity Date shall be November 3, 2026.

8 The Compliance Statement appearing as **Exhibit A** to the Loan Agreement is deleted in its entirety and replaced with the Compliance Statement attached as **Schedule 1** attached hereto.

4. FEES AND EXPENSES. Borrower shall reimburse Bank for all reasonable and documented legal fees and expenses incurred in connection with this amendment to the Existing Loan Documents.

5. RATIFICATION OF INTELLECTUAL PROPERTY SECURITY AGREEMENT. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of the Intellectual Property Security Agreement, and acknowledges, confirms and agrees that the Intellectual Property Security Agreement contains an accurate and complete listing of all Intellectual Property Collateral as defined in the Intellectual Property Security Agreement, and shall remain in full force and effect.

6. RATIFICATION OF PERFECTION CERTIFICATE. Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in that certain Perfection Certificate of Borrower dated as of November 3, 2021, as amended by **Schedule 2** of this Loan Modification Agreement, and acknowledges, confirms and agrees that the disclosures and information Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof.

7. CONSISTENT CHANGES. The Existing Loan Documents are hereby amended wherever necessary to reflect the changes described above.

8. RATIFICATION OF LOAN DOCUMENTS. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations.

9. [RESERVED].

10. CONTINUING VALIDITY. Borrower understands and agrees that in modifying the existing Obligations, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Existing Loan Documents. Except as expressly modified pursuant to this Loan Modification Agreement, the terms of the Existing Loan Documents remain unchanged and in full force and effect. Bank's agreement to modifications to the existing Obligations pursuant to this Loan Modification Agreement in no way shall obligate Bank to make any future modifications to the Obligations. Nothing in this Loan Modification Agreement shall constitute a satisfaction of the Obligations. It is the intention of Bank and Borrower to retain as liable parties all makers of Existing Loan Documents, unless the party is expressly released by Bank in writing. No maker will be released by virtue of this Loan Modification Agreement.

11. COUNTERSIGNATURE. This Loan Modification Agreement shall become effective only when it shall have been executed by Borrower and Bank.

12. GOVERNING LAW. This Loan Modification Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

13. ELECTRONIC EXECUTION OF DOCUMENTS. The words "execution," "signed," "signature" and words of like import in this Loan Modification Agreement 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 and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

[The remainder of this page is intentionally left blank]

This Loan Modification Agreement is executed as of the date first written above.

BORROWER:

IBOTTA, INC.

By: /s/ Sunit Patel

Name: Sunit Patel

Title: Chief Financial Officer

BANK:

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Peter Madden

Name: Peter Madden

Title: Vice President

SCHEDULE 1

EXHIBIT A
COMPLIANCE STATEMENT

TO: SILICON VALLEY BANK Date: _____
FROM: IBOTTA, INC. and IBOTTA COLORADO, INC.

Under the terms and conditions of the Third Amended and Restated Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the "**Agreement**"), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes and, in the case of unaudited financial statements, for normal year-end adjustments and the absence of footnote disclosures. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Monthly financial statements with Compliance Statement	(i) Quarterly within 45 days when a Non-Formula Period in effect, (ii) monthly within 30 days when a Non-Formula Period not in effect	Yes No
Annual financial statements (CPA Audited)	FYE within 120 days	Yes No
A/R & A/P Agings	(i) Quarterly within 45 days when a Non-Formula Period is in effect, (ii) monthly within 30 days when a Non-Formula Period is not in effect but a Streamline Period is in effect and (iii) weekly when neither a Non-Formula Period nor a Streamline Period is not in effect	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Borrowing Base Statements	(i) Quarterly within 45 days when a Non-Formula Period is in effect, (ii) monthly within 30 days when a Non-Formula Period is not in effect but a Streamline Period is in effect and (iii) weekly when neither a Non-Formula Period nor a Streamline Period is not in effect	Yes No
Board approved projections	FYE within 60 days and as amended/updated	Yes No N/A (not required following Borrower's IPO)
The following Intellectual Property was registered after the Effective Date (if no registrations, state "None") _____		

Financial Covenant	**Required**	**Actual**	**Complies**
Maintain as indicated:			
Minimum Liquidity Ratio (at all times; tested monthly)	> 1.50:1.0	_____:1.0	Yes No N/A*

*Not tested during any Non-Formula Period

Streamline Period	**Required**	**Actual**	**Eligible**
Maintain:			
Liquidity Ratio (at all times, tested monthly)	> 2.0 : 1.0	_____ : 1.0	Yes No

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement.

The following are the exceptions with respect to the statements above: (If no exceptions exist, state “No exceptions to note.”)

Schedule 1 to Compliance Statement

Financial Covenants of Borrower

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

Liquidity Ratio (Section 5.10)

I.

Required: > 1.50:1.00

Actual:

A.	Aggregate value of the unrestricted and unencumbered cash and Cash Equivalents of Borrower and its Subsidiaries maintained with Bank or in other accounts for which Bank has received a Control Agreement	$_____
B.	Aggregate value of net billed accounts receivable of Borrower and its Subsidiaries	$_____
C.	The sum of lines A and B	$_____
D.	Aggregate principal amount of all outstanding Advances	$_____
E.	Aggregate Dollar Equivalent of the face amount of outstanding Letters of Credit (including drawn but unreimbursed Letters of Credit and any Letter of Credit Reserve)	$_____
F.	Aggregate value of all accrued user awards owed by Borrower and its Subsidiaries to distribution partners acceptable to Bank in Bank's sole discretion	$_____
G.	The sum of lines D, E and F	$_____
H.	Liquidity Ratio (line C divided by line G)	_____

Is (a) line A equal to or greater than $15,000,000.00 and (b) line H greater than 1.50:1:00?

_____ No, not in compliance

SCHEDULE 2

PERFECTION CERTIFICATE UPDATES

Exhibit 10.28

March 28, 2023

Letter Agreement

Reference is made to the Third Amended and Restated Loan and Security Agreement dated as of November 3, 2021 by and between (a) Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) ("**Bank**") and (b) IBOTTA, INC., a Delaware corporation ("**Borrower**"), as amended by that certain First Loan Modification Agreement dated as of November 5, 2021 (as has been and as may be further amended, modified, supplemented and/or restated from time to time, the "**Loan Agreement**"). Capitalized terms used but not otherwise defined herein shall have the same meanings set forth in the Loan Agreement.

Bank and Borrower hereby agree that each of the references to "60.0%" which appear in Section 5.9(a) of the Loan Agreement shall be deleted and replaced with "35.0%" in each case.

In addition, nothing herein shall limit any terms in the Loan Agreement pertaining to accounts of Borrower maintained outside of Bank including, without limitation, those requirements pertaining to (i) notifications to Bank of the establishment of any account with a financial institution other than Bank or (ii) delivery of a fully-executed account control agreement with respect to each such account.

In consideration for Bank's agreements hereunder, Borrower hereby forever relieves, releases, and discharges Bank, its predecessors in interest, and their respective present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the beginning of time through and including the date of execution of this letter agreement. Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides 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." Borrower expressly, knowingly, and intentionally waive any and all rights, benefits, and protections of Section 1542 of the California Civil Code and of any other state or federal statute or common law principle limiting the scope of a general release.

Except for the limited purpose expressly set forth herein, this letter agreement shall in no way limit, amend or waive any provision of the Loan Agreement or any of the Loan Documents, or any of Bank's rights stated therein. This letter agreement shall be deemed to be a Loan Document.

This letter agreement shall be effective as of the date first written above.

Sincerely,

FIRST-CITIZENS BANK & TRUST COMPANY (SUCCESSOR BY PURCHASE TO THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR SILICON VALLEY BRIDGE BANK, N.A. (AS SUCCESSOR TO SILICON VALLEY BANK))

By /s/ Peter Madden
Name: Peter Madden
Title: Vice President

Acknowledged and agreed:

IBOTTA, INC.

By /s/ John Jackson
Name: John Jackson
Title: Senior Vice President - Legal

Exhibit 10.29

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

IBOTTA PERFORMANCE NETWORK & DIGITAL ITEM-LEVEL REBATES PROGRAM AGREEMENT

This IBOTTA PERFORMANCE NETWORK AND DIGITAL ITEM-LEVEL REBATES PROGRAM AGREEMENT (this "Agreement") is made as of May 17, 2021 (the "Effective Date") by and between Ibotta, Inc., a Delaware corporation, and its direct and indirect U.S. operating subsidiaries and affiliates (hereinafter collectively referenced as "Ibotta") with its principal place of business at 1801 California Street, Suite 400, Denver, Colorado, 80202, and Walmart Inc., a Delaware corporation, (hereinafter referred to as "Walmart"), with its principal place of business at 702 SW 8th Street, Bentonville, Arkansas 72716-0185. Walmart and Ibotta are each referred to in this Agreement as a "Party" and collectively as the "Parties."

Recitals

(a) Ibotta sources cash back rebates ("Digital Item-Level Rebates") from consumer packaged-goods manufacturers and other parties that produce the item that is the subject of the Digital Item-Level Rebate ("Manufacturers") and makes such rebates available to consumers.

(b) Ibotta has developed and owns the Ibotta Performance Network ("IPN"), which proprietary network includes Ibotta Mediums and IPN-Partner Properties, where Digital Item-Level Rebates are presented to consumers to direct consumer traffic and influence purchase decisions.

(c) Walmart desires to join the IPN to facilitate increased consumer traffic to its retail stores and websites from Ibotta Mediums and IPN-Partner Properties.

(d) Ibotta owns and provides the Service, which allows consumers to redeem rebates by selecting Digital Item-Level Rebates and purchasing the items specified in the Digital Item-Level Rebates at Walmart Locations. [***].

(e) Walmart desires that Ibotta provide Digital Item-Level Rebates on Walmart Mediums, and Ibotta desires to provide this service.

(f) Walmart wishes to make the process of redeeming Digital Item-Level Rebates as seamless as possible for consumers at Walmart Locations and on Walmart Mediums, regardless of whether the rebates are presented on Ibotta Mediums, IPN-Partner Properties, or Walmart Mediums.

(g) The Parties entered into that certain Seamless Redemption Agreement effective December 10, 2018 (the "2018 Agreement"), and now desire to replace and supersede the 2018 Agreement with this Agreement on the Effective Date.

Now, therefore, in consideration of the foregoing and the mutual promises, covenants and conditions set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Ibotta and Walmart agree as set forth below.

1. Definitions. Unless otherwise defined in this Agreement, capitalized terms used in this Agreement will have the meaning ascribed to them in Appendix 1 attached hereto.

2. Walmart Joining the Ibotta Performance Network.

2.1 Ibotta's Provision of the Service on Ibotta Mediums. Ibotta agrees to provide the Service on all Ibotta Mediums for the benefit of Walmart's consumers [***].

(a) Process. In order to receive the benefit of the Ibotta Service, consumers may connect their Walmart Account within an Ibotta Medium (an "Ibotta Medium-Connected Consumer"), select the available Digital Item-Level Rebates for the items they wish to purchase, and then subject to Section 2.4, redeem those rebates by making purchases of the items specified in the Digital Item-Level Rebates at Walmart Locations, using such purchase verification methods specified in Sections 2.4(a)-(c) below.

(b) Redemption. Any Digital Item-Level Rebates selected on an Ibotta Medium and which are redeemed at Walmart Locations will be deposited to a standard Ibotta-managed customer account (i.e., customer bank account or digital gift card) in accordance with Ibotta's Terms of Use, [***]. For Ibotta Medium-Connected Consumers, Ibotta will work with Walmart to deliver the best possible, lowest friction experience for taking advantage of the [***].

2.2 Ibotta's Provision of the Service on IPN-Partner Properties. Ibotta agrees to add Walmart to the IPN by providing the Service on IPN-Partner Properties, subject to each IPN-Partner Property's approval, for the benefit of Walmart's consumers [***].

(a) Process. In order to receive the benefit of the Ibotta Service on IPN-Partner Properties, consumers may connect their Walmart Account within the IPN-Partner Property ("IPN-Connected Consumer"), select the available Digital Item-Level Rebates for the items they wish to purchase, and then redeem those rebates by making purchases of the items specified in the Digital Item-Level Rebates at Walmart Locations.

(b) Redemption. Any rebates redeemed through an IPN-Partner Property at Walmart Locations will be deposited, at Walmart's election, as follows: [***].

2.3 Walmart's Agreement to Receive Traffic From IPN. Walmart agrees to receive traffic from all Ibotta Mediums and IPN-Partner Properties, provided, however that Walmart may elect to refuse traffic as follows: [***]. In order to receive such traffic from Ibotta Mediums and IPN-Partner Properties, Walmart will provide the [***] below to support redemption of Digital Item-Level Rebates presented on any Ibotta Medium and IPN-Partner Properties, regardless of the Walmart Location at which a purchase is made. [***].

2.4 Purchase Verification Enhancements. Walmart and Ibotta will cooperate to enable consumers to redeem Digital Item-Level Rebates that are presented on Ibotta Mediums and IPN-Partner Properties, in each of the ways outlined below:

(a) By [***]. Walmart will take the necessary steps to allow Ibotta Medium-Connected Consumers and IPN-Connected Consumers (collectively "Ibotta Connected Consumers") [***] for both in-store or online transactions (including both Walmart.com and Online Pickup & Delivery), at a Walmart Location where an Ibotta-Connected Consumer [***].

(b) By [***]. Walmart will take the necessary steps to allow Ibotta-Connected Consumers to redeem Digital Item-Level Rebates by [***].

(c) By scanning the barcode on a Walmart receipt. Consumers preferring to pay in cash will be able to redeem rebates by scanning the TC code (or similar code) on a Walmart receipt for purchases made at a Walmart Location. [***].

2.5 Technical Performance. Walmart will provide Ibotta with [***] via an API (or set of APIs) in near real-time to allow Ibotta to handle rebate verification. Walmart's APIs will operate with [***] uptime, as measured on a [***] basis. If Ibotta is not satisfied with the performance of Walmart's APIs, it will provide written notice to Walmart and the Parties will work in good faith (which may include hiring a mutually agreed upon third party to make the determination) to resolve the issue. If after doing so Ibotta determines that these requirements still have not been satisfied, it will provide written notice to Walmart, and unless provided otherwise, Walmart will have [***] days to cure the deficiency. If Walmart fails to cure any deficiency during the relevant cure period, Ibotta may, in its discretion, terminate this Agreement for cause.

2.6 [***].

2.7 IPN Performance Data Provided to Walmart, Access, and Program Promotion. Upon request, Ibotta shall provide Walmart with key performance metrics such as [***]. Upon request, Ibotta will provide Walmart with an updated copy of its Privacy Policy and immediately notify Walmart of any material changes to its Privacy Policy that could impact Walmart consumers. Ibotta shall work with Walmart to establish an API to facilitate the delivery of key performance metrics, as determined by Walmart. Walmart shall be allowed to promote Ibotta Digital Item-Level Rebates, redemption, the IPN, and the services Ibotta provides pursuant to this Agreement, without limitation. [***].

2.8 Technical Execution Timeline. Walmart and Ibotta will work together to build the technology necessary to fulfill the commitments outlined above in this Section 2. The Parties will make commercially reasonable efforts to complete this work as it pertains to Ibotta Mediums by no later than [***]. If any aspect of the work cannot be completed by these dates, the Parties will communicate the reasons and agree upon a revised target timeline for delivery.

2.9 [***].

2.10 Warrant Vesting. Any warrants to which Walmart is entitled under the Warrant Agreement, a copy of which is attached hereto as Appendix 2, and made a part hereof, shall vest upon satisfaction of its obligations as described such Warrant Agreement.

3. Facilitating Commerce from IPN.

3.1 Enabling streamlined purchase flows. Walmart and Ibotta agree to work together to enable the most seamless experience possible for consumers wishing to purchase items that are the subject of Digital Item-Level Rebates at Walmart Locations from Ibotta Mediums and IPN-Partner Properties.

3.2 [***].

4. Digital Item-Level Rebates on Walmart Mediums

4.1 Ibotta's Provision of the Service on Walmart Mediums. Ibotta agrees to make Digital Item-Level Rebates available on Walmart Mediums in a manner that allows Walmart consumers to use Digital Item-Level Rebates during future trips to Walmart Locations and in other ways to be determined by Walmart (the "Walmart Digital Item-Level Rebate Platform"). Ibotta will, as allowed by law, allow access to, and redemption of, Digital Item-Level Rebates for [***] at Walmart Locations or through the Walmart Digital Item-Level Rebate Platform.

4.2 Minimum Viable Product Determination for the Walmart Digital Item-Level Rebate Platform. Within ninety (90) days of the execution of this Agreement, the Parties shall agree upon a minimum viable product version of the Walmart Digital Item-Level Rebate Platform (the "MVP") and any technology deliveries or digital platform enhancements necessary for the Parties to effectuate the MVP. Each Party shall provide representatives of their relevant business, product, engineering, and design teams, who shall meet on a bi-weekly basis to align on the MVP requirements, and the Parties shall, upon reaching such alignment within ninety (90) days of the execution of this Agreement, enter into an amendment to this Agreement to set forth each Party's responsibilities and obligations to deliver the MVP in accordance with the provisions of this Section 4.

4.3 Ibotta's Obligations. For the purpose of enabling Walmart to launch and maintain the Walmart Digital Item-Level Rebate Platform on all Walmart Mediums, upon execution of this Agreement, Ibotta shall:

(a) source Digital Item-Level Rebates through its own sales team and make offer content available for redemption on all Walmart Mediums, as approved and consented to by Walmart;

(b) provide the technology and other items mutually determined by the Parties to be necessary to properly present such Digital Item-Level Rebates to consumers in an agreed-upon format and in all Walmart Locations, across the various Walmart Mediums;

(c) reasonably cooperate with Walmart on a process to enable Walmart to determine whether the value of Digital Item-Level Rebates presented across Walmart Mediums for redemption at Walmart Locations, whether individually or in the aggregate, remains compliant with [***].

(d) receive [***] from Walmart through the [***] to match rebates and provide [***] of the consumers who have redeemed rebates at Walmart Locations;

(e) manage all intake, setup, billing, reporting and other logistics necessary to meet the expectations of Manufacturers funding Digital Item-Level Rebates;

(f) [***];

(g) [***];

(h) provide an anti-stacking service, that may be reviewed and evaluated by Walmart upon request, that prevents double crediting by [***];

(i) [***];

(j) in accordance with this Agreement, regularly provide Walmart with [***]; and

(k) provide marketing support and coordinate with Walmart's merchandising team to implement [***].

(l) [***].

(m) provide Walmart with certain data to support the rebate redemption process, as outlined in Schedule 2.

4.4 Ibotta's Minimum Technology Performance Standards. Ibotta agrees to adhere to following performance standards:

(a) Ibotta's Digital Cash Back Offer APIs will be available at least [***] of the time, measured on a quarterly basis.

(b) where Ibotta is involved in integrations processing a transaction on Walmart Mediums, Ibotta API's will be available [***] of the time each quarter, measured on a quarterly basis. In the event Ibotta is unable to achieve the required availability, it will have [***] days to cure. In the event any such availability is severely impacted, Ibotta will have [***] to restore such service;

(c) [***] post-transaction adjudication service will be available [***] of the time each [***], measured on a [***] basis. In the event Ibotta is unable to achieve the required availability, it will have [***] days to cure. In the event any such availability is severely impacted, Ibotta will have [***] to restore such service.

If Walmart determines that these requirements have not been satisfied during any [***] period, it will provide written notice to Ibotta, and unless provided otherwise, Ibotta will have [***] to cure the deficiency. If Ibotta fails to cure any deficiency during the relevant cure period, Walmart may, in its discretion, terminate this agreement for cause. If the Parties disagree on whether a deficiency exists, they will work in good faith (which may include hiring a mutually agreed upon third party to make the determination) to resolve the issue.

4.5 Ibotta's Minimum Offer Content Standards. [***]. From time-to-time, Walmart may request, and Ibotta shall provide, a certification from an officer of Ibotta confirming that [***]. Should Ibotta be unwilling or unable to provide such certification within [***] of Walmart's written request, or if Walmart otherwise determines that this requirement has not been satisfied during an applicable [***] period, then it will provide written notice to Ibotta and Ibotta will cure the deficiency. [***]. If the Parties disagree on whether a deficiency exists, they will work in good faith (which may include hiring a mutually agreed upon third party to make the determination) to resolve the issue. [***]. Ibotta acknowledges that it is prohibited from offering Digital Item-Level Rebates in Walmart Mediums for only one particular manufacturer on any particular day or series of days or from otherwise displaying or abstaining from displaying the products of any manufacturer in a manner that creates a perceived bias or preference for or against a particular manufacturer [***].

4.6 Choice of Manufacturers and Offer Content. Ibotta is free to secure Digital Item-Level Rebates from Manufacturers with whom Ibotta has or develops a contractual relationship. [***]. Walmart and Ibotta will work together to explore ways of cross-selling rebates and display advertising to Manufacturers Digital Item-Level Rebates presented to consumers on Walmart Mediums may also be presented to consumers and selected on Ibotta Mediums and IPN-Partner Properties, unless otherwise agreed to by the Parties. Ibotta will determine in its sole discretion the Digital Item-Level Rebates that are made available for placement on Walmart Mediums provided, however, that: [***].

4.7 Walmart's Obligations. In order to launch and maintain Digital Item-Level Rebates on all Walmart Mediums, Walmart agrees to take the following steps:

(a) Walmart will develop and implement the necessary technology to receive from Ibotta and display Digital Item-Level Rebates on Walmart Mediums, including Walmart.com and the Walmart mobile application of such Walmart Mediums, and in other consumer touchpoints, such as marketing communications.

(b) Walmart will build and launch a consumer experience that allows consumers who visit Walmart Mediums to view the Digital Item-Level Rebates provided by Ibotta, select Digital Item-Level Rebates and add them to a list of selected rebates, earn associated rebates for purchasing the qualifying products, and cash out their accumulated rebates. Walmart will make Digital Item-Level Rebates accessible to consumers who visit Walmart Mediums. Walmart may, in its discretion, choose to inform consumers that the Digital Item-Level Rebates program is "Powered by Ibotta," to make clear that promotional budgets are sourced by Ibotta rather than by Walmart directly. As determined by Walmart, Walmart will provide the necessary customer support for the Digital Item-Level Rebates program on Walmart

Mediums. Ibotta will work with Walmart to provide advice or inputs necessary to support the desired customer support experience.

(c) Walmart will allow consumers to redeem Digital Item-Level Rebates at Walmart Locations on all Walmart Mediums using the [***]. To enable offer matching, Walmart will [***].

(d) Walmart will promote Digital Item-Level Rebates on Walmart Mediums to Walmart consumers. [***].

(e) Walmart will provide marketing support and coordinate with Ibotta's merchandising team to implement at least [***] per year, as determined by Walmart, on either Walmart Mediums or Ibotta Mediums, and consistent with a quarterly marketing plan to be determined by the Program Management Committee. Walmart shall have the right to reference any approved Digital Item-Level Rebates, Ibotta, and any Ibotta promotional activity (a list of which shall be provided to Walmart upon request) in Walmart's own marketing programs.

(f) Walmart will provide Ibotta with [***] to be mutually agreed upon by the Parties.

(g) Walmart will support anti-stacking by relaying to Ibotta in near real-time when [***].

4.8 Offer Presentation and Redemption. Walmart agrees to display all Digital Item-Level Rebates content supplied by Ibotta, unless [***]. Walmart shall determine in its sole discretion (i) if, how and where to present Ibotta's Digital Item-Level Rebates on Walmart Mediums and (ii) how consumers can access and deploy the Digital Item-Level Rebates balances in their Walmart Accounts.

4.9 Payment Terms. [***]. Ibotta will reimburse Walmart for the face value of all Digital Item-Level Rebates redeemed on Walmart Mediums as identified on the Monthly Payment Statement or determined by Walmart after the above-referenced consultation, on a monthly basis, within [***] days after end of each month. Ibotta is responsible for making any required payments to Walmart regardless of whether Ibotta has been reimbursed by a Manufacturer. Ibotta agrees to utilize Walmart's standard processes for submission of payments by Walmart vendors. Nothing in this Agreement shall prohibit Walmart from engaging in any lawful debt collection activities including, but not limited to, initiating litigation, to recover debts owed to Walmart.

4.10 Preferred Provider Status. Recognizing that the Parties are entering into a strategic relationship that includes Walmart taking an equity ownership stake in Ibotta, and the value that Walmart brings to Ibotta's IPN, [***] the requirements set forth in Sections [***]. Notwithstanding the foregoing, nothing in this section shall prohibit or restrict Walmart from: [***].

4.11 Non-circumvention. Subject to Sections [***] (including, without limitation, by sourcing the same or similar content directly, or otherwise circumventing the arrangements described in this Agreement, during the Term).

4.12 Technical Execution Timeline. Walmart and Ibotta will work together to build the technology and work flows necessary to fulfill the commitments outlined in this Section 4. The Parties will work to launch Walmart Digital Item-Level Rebate Platform by no later than [***], the Parties will communicate the reasons and agree upon a revised target timeline for the launch of offer content.

4.13 Warrant Vesting. Any warrants to which Walmart is entitled under the Warrant Agreement, a copy of which is attached hereto and made a part hereof, shall vest upon satisfaction of its obligations described in such Warrant Agreement.

4.14 Reserved.

4.15 Branding. The parties agree that the Service and the Walmart Digital Item-Level Rebate Platform contemplated by this Section 3 shall be operated under branding, to be determined by Walmart in its sole and absolute discretion, which may incorporate the phrase "powered by Ibotta". Ibotta hereby grants to Walmart a nonexclusive, non-assignable, wholly-paid license to utilize the Ibotta name in any such branding. Walmart shall own exclusively any such brand and associated intellectual property developed by Walmart, provided however that such ownership shall not include any ownership in the Ibotta name or brand.

4.16 Walmart Use of Third-Parties. With regard to any and all obligations Walmart may have to provide any services under this Agreement, Walmart shall have an unfettered right to utilize third-parties to provide such services.

5. Joint Announcement of Strategic Partnership. By no later than July 1, 2021, Walmart and Ibotta will issue a joint press release mutually agreed upon by Walmart and Ibotta announcing that Walmart intends to join the IPN and to begin receiving traffic to its stores and websites from the IPN. Walmart will also mention that it plans to launch Digital Item-Level Rebates powered by Ibotta. The press release will include quotations from John Furner, or his executive-level designee, and Bryan Leach. On a timeline and in a manner to be mutually agreed, the Parties will work together to publicize their relationship.

6. [***].

7. Uses of [***] and [***]

7.1 Uses of Transaction Data. The Parties seek to limit the amount of [***] as necessary to support the successful delivery of Digital Item-Level Rebates, while preserving Ibotta's current business operations on Ibotta Mediums. Ibotta agrees that it will not [***], except as outlined in Schedule 1 to this Agreement.

7.2 [***].

7.3 [***]. Furthermore, without Walmart's express written consent, in its sole and absolute discretion, Ibotta shall not connect, implement, integrate, associate, or otherwise utilize any Walmart API, or any aspect thereof, with any third-party. Notwithstanding the foregoing, Ibotta may use [***] only as expressly set forth in Schedule 1 and for no other purposes.

7.4 [***] Ownership. [***]. Except as otherwise agreed in this Agreement, to the extent [***], Ibotta agrees that such [***] will be anonymized, aggregated, and/or otherwise de-identified so that [***] with Walmart.

7.5 Successors-in-Interest. Any successors-in-interest to Ibotta shall not constitute "third parties" for purposes of this Section 7 but shall be subject to the same [***] usage restrictions as Ibotta, unless otherwise agreed in writing by the Parties.

8. Intellectual Property Rights.

8.1 Ownership of Intellectual Property Rights. Except for those limited rights granted under this Agreement, each Party retains all right, title, and interest in its intellectual property rights and other proprietary rights. Nothing in this Agreement shall be understood to cause either Party to assign its intellectual property rights to the other Party. If the Parties elect to jointly develop any system, product, feature or component that will create or give rise to intellectual property or proprietary rights, the Parties will enter into a written agreement relating to the ownership of such intellectual property or proprietary rights.

8.2 Materials. If a Party provides any materials, technology or other information (other than Feedback) to the other Party in connection with the activities contemplated by this Agreement, the receiving Party may use such materials, technology, and information solely to fulfill its obligations pursuant to this Agreement.

8.3 Feedback. Unless otherwise agreed to by the Parties in writing, if a Party (the "Providing Party", for purposes of this Section 8.3) provides to the other Party (the "Recipient Party", for purposes of this Section 8.3) any feedback or suggestions regarding the Recipient Party's business or the functionality and performance of the Recipient Party's products or services (such provided feedback or suggestions, "Feedback"), the Recipient Party will have the right to use and exploit such Feedback without limitation or compensation paid to the Providing Party, provided, however, that the foregoing shall not operate to grant the Recipient Party any rights under any patents of the Providing Party. Moreover, by making use of the Feedback, Recipient Party will have waived any right to object or otherwise contest pursuit and acquisition of a patent by Providing Party and acknowledges and agrees that Providing Party will be free to use and commercialize the Feedback, without limitation.

8.4 Restrictions. Notwithstanding any other terms and conditions of this Agreement to the contrary, Walmart shall not, without Ibotta's prior written consent: (i) reverse engineer, reverse compile, or identify or attempt to identify the source code of the Service or the IPN; (ii) copy or make any reproduction of the Service or the IPN, either in whole or in part; (iii) access or attempt to access the Service, IPN, or any Digital Item-Level Rebates by any means other than those means provided by Ibotta hereunder or to Ibotta's customers generally; or

(iv) access or use the Service or IPN for the purpose of developing products or services that compete with the Service or IPN, including, without limitation, by querying the Service to train or developing models that are similar to the models pertaining to or underlying the Service.

9. Marks; Publicity.

9.1 Ownership of Marks. Each Party acknowledges and agrees that: (i) each Party's Marks are owned solely and exclusively by such Party or its affiliates; (ii) neither Party has any right, title, or interest in or to any of the other Party's Marks, except for the right to use such Marks strictly in accordance with this Agreement; (iii) any goodwill arising from the use of a Party's Marks by the other Party hereto inures solely to the benefit of the Party that owns the Marks; (iv) neither Party will modify the other Party's Marks or use them for any purpose other than as set forth in this Agreement; (v) neither Party will purposefully engage in any action, other than an action permitted by this Agreement, that adversely affects the good name, good will, image or reputation of the other Party hereto or its Marks; (vi) each Party will at all times follow the other Party's reasonable written instructions on the use of the Marks and the appropriate trade service mark notice ((TM), (SM) or ®) or other similar notices on any item or material bearing a Party's Mark; and (vii) ownership of goodwill associated with each Party's Marks will vest in such Party or its affiliates, and otherwise hereby is assigned to the Party that owns the Marks, without the need for any further action by the other Party.

9.2 License to Use Marks. Unless prohibited via written notice, each Party grants to the other a limited royalty-free, non-exclusive, non-transferable, non-sublicensable license to use and display the other Party's Marks in connection with the delivery of Digital Item-Level Rebates, either on Ibotta Mediums or on Walmart Mediums. Any use by either Party of the other Party's Marks in any oral, printed or other form must be done in accordance with any guidelines provided by the Party whose Marks are in question.

9.3 Publicity. Neither Party will create, publish, distribute, make, or permit any public announcement of this Agreement, the services provided, or the relationship contemplated hereunder (including, but not limited to, any press release) without first submitting such material to the other Party and receiving written approval, which a Party may withhold in its sole discretion. Notwithstanding the above, the Parties are permitted to reference information relating to this relationship that has been previously publicly disclosed, including in the Joint Announcement press release described in Section 5.

10. Records and Audit Rights. Ibotta will maintain accurate and complete accounts and records related to this Agreement. During the term of this Agreement and for [***] years after its termination, Ibotta shall allow Walmart or its designated auditors to conduct, no more than once annually, full and independent audits and investigations of Ibotta's information, books, records, and accounts relating to this Agreement. Ibotta will provide reasonable assistance in such audits by providing supplemental records as reasonably requested by Walmart and its auditors.

11. Insurance. During the term of this Agreement and for at least [***] years thereafter, Ibotta, at its own cost and expense, will procure and maintain insurance coverage meeting or exceeding the requirements set forth in Appendix 4.

12. Representations and Warranties.

12.1 Representations and Warranties by Ibotta. The following representations, warranties, and covenants are made by Ibotta to Walmart from the Effective Date of this Agreement and will survive the termination or expiration of this Agreement:

(a) Ibotta is a Delaware corporation validly existing and in good standing under the laws of Delaware with the power to own its properties and assets, to carry on its business as it is currently being conducted and to provide the Service.

(b) Ibotta has all the authority and power necessary to execute, deliver, and perform its obligations under this Agreement without the need to obtain the consent of any person or entity.

(c) Neither the execution, delivery, nor performance of this Agreement will be, or result in, a breach or contravention of any other material contract, obligation or agreement of Ibotta.

(d) This Agreement constitutes Ibotta's valid and binding obligation, enforceable in accordance with its terms, except as enforceability is limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, or (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(e) Ibotta's execution of this Agreement and performance of its obligations under this Agreement do not (i) violate any provision of its articles of incorporation or by-laws as currently in effect, (ii) constitute a material default under any material contract to which it is a party or to which any of its material assets are bound; (iii) constitute an event that would, with notice or lapse of time, or both, result in a default as described in (ii) above; or (iv) violate any law currently in effect to which it is subject.

(f) Ibotta has obtained and shall maintain all requisite licenses, permits, registrations and authorizations from any governmental authority that are required by law or that are necessary to provide and perform its obligation with respect to the Service.

(g) Ibotta is and shall be in compliance with all laws that relate to the Service.

(h) The Service and any software, programs, processes, technology or other intellectual property used to provide, or used in connection with, the Service do not and will not infringe upon the intellectual property rights of any person or entity.

(i) Ibotta will (i) comply with all applicable laws enforced by OFAC, including any laws relating to the SDN List; (ii) prevent any person or entity that is the target of

economic sanctions or trade embargoes enforced by OFAC, that is on the SDN List, or that is owned or controlled in whole or in part by a person or entity on the SDN List, from participating in the Service or others engaging in business transactions with Ibotta; and (iii) prevent any person or entity acting, directly or indirectly on behalf of a foreign government that is the target of any OFAC sanctions or regulations from participating in the Service or otherwise engaging in business transactions with Ibotta.

(j) The employment and business practices of Ibotta comply with all applicable laws, including but not limited to laws relating to documentation requirements of employment authorization of employees and other persons performing work contemplated by this Agreement.

(k) Ibotta represents, warrants and covenants that it materially complies with and will materially comply with the requirements of the Walmart Information Security Addendum attached to this Agreement as Appendix 3.

12.2 Representations and Warranties by Walmart. The following representations, warranties, and covenants are made by Walmart to Ibotta from the Effective Date of this Agreement and will survive the termination or expiration of this Agreement:

(a) Walmart is a Delaware corporation validly existing and in good standing under the laws of Delaware with the power to own its properties and assets, to carry on its business as it is currently being conducted and, with Ibotta, join the IPN as outlined in Section 2, and launch Digital Item-Level Rebates on Walmart Mediums.

(b) Walmart has all the authority and power necessary to execute, deliver, and perform its obligations under this Agreement without the need to obtain the consent of any person or entity.

(c) This Agreement constitutes Walmart's valid and binding obligation, enforceable in accordance with its terms, except as enforceability is limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, or (ii) general principles of equity, whether considered in a proceeding in equity or at law.

(d) Walmart's execution of this Agreement and performance of its obligations under this Agreement do not (i) violate any provision of its articles of incorporation or by-laws as currently in effect, (ii) or (iv) violate any law currently in effect to which it is subject.

12.3 Disclaimer. EXCEPT AS SET FORTH IN THIS SECTION, NEITHER PARTY MAKES ANY REPRESENTATION AS TO THE NATURE OR TIMING OF THE DELIVERY OF THE SERVICE, THE IPN OR THE DIGITAL ITEM-LEVEL REBATES PROGRAM (NOR ANY DATA PROVIDED HEREUNDER). THE SERVICE, THE IPN, AND THE DIGITAL ITEM-LEVEL REBATES PROGRAM (AND ANY DATA PROVIDED HEREUNDER) MAY CONTAIN DEFECTS. EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE SERVICE, THE IPN AND THE DIGITAL ITEM-LEVEL REBATES

PROGRAM AND ANY DATA PROVIDED HEREUNDER ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. THE PARTIES SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

13. Term and Termination.

13.1 Term. This Agreement commences on the Effective Date and, unless sooner terminated pursuant to Section 13.2, will be in effect for an initial term of [***] months (the "Initial Term"). This Agreement shall automatically renew for additional [***] month terms (each a "Renewal Term" and together with the Initial Term, the "Term") upon expiration of the Initial Term or a subsequent Renewal Term unless either Party elects to (i) terminate the Agreement pursuant to Section 13.2, or (ii) opt-out of such renewal by notifying the other Party in writing no less than [***] days prior to expiration of the Initial Term or a subsequent Renewal Term, as applicable, so that the Parties may provide adequate notice to consumers who rely on cash back rebates. Subject to the restrictions in Section 4.11, [***]. In the event that Walmart does not launch Digital Item-Level Rebates by June 30, 2022 as outlined in Section 4.12, the Term of this Agreement shall be extended by an amount of time equivalent to the delay in the launch date.

13.2 Termination for Material Breach. Either Party may terminate this Agreement upon written notice if the other Party (a) fails to cure any material breach of this Agreement within [***] after receipt of written notice of such breach and the details thereof; (b) ceases business operations without a successor; or (c) seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, composition, or comparable proceeding, or if any such proceeding is instituted against that Party and such proceeding is not dismissed within [***] thereafter. Walmart may terminate or suspend this Agreement immediately upon written notice to Ibotta if Ibotta assigns this Agreement in a manner that is not permitted herein.

13.3 [***].

13.4 Termination Without Prejudice. Any termination is without prejudice to any other remedies provided in this Agreement or otherwise available at law or equity, including recovery of damages (except as expressly limited under this Agreement) arising out of any breach or default, and shall not otherwise affect any rights or obligations of either Party under this Agreement.

13.5 Effect of Termination. Walmart will immediately cease all use of the Service and the IPN upon termination or expiration of this Agreement. Upon written request, within [***] after termination of this Agreement in accordance with Section 13.2 or expiration of the Agreement, each Party will return to the other or destroy all Confidential Information, and any other related materials provided to such Party hereunder, except that Section 7.2 shall continue to apply with respect to Transaction Data.

13.6 Survival. The provisions of Sections [to be listed prior to execution] will survive the termination or expiration of this Agreement for any reason.

14. Indemnification.

14.1 Ibotta will defend and indemnify Walmart, its affiliates and their past, present and future directors, officers, employees and agents from and against any and all Losses arising or resulting from: (i) Ibotta's breach of or failure to comply with any obligation or provision of this Agreement; (ii) Ibotta's violation of or failure to comply with applicable laws; (iii) Ibotta's breach of any representation or warranty in this Agreement; or (iv) any claim or allegation that Ibotta's Service infringes or misappropriates any third party's intellectual property. Notwithstanding the foregoing, Ibotta shall have no indemnification obligations hereunder in connection with any Losses arising or resulting solely from Walmart's actions or omissions.

14.2 Walmart will defend and indemnify Ibotta, its affiliates and their past, present and future directors, officers, employees and agents, from and against any and all Losses arising or resulting from: (i) Walmart's breach of or failure to comply with any obligation or provision of this Agreement; and (ii) Walmart's breach of any representation or warranty in this Agreement. Notwithstanding the foregoing, Walmart shall have no indemnification obligations hereunder in connection with any Losses arising or resulting from Ibotta's actions or omissions.

14.3 Each Party's provision of the indemnities set forth in Section 14.1 and Section 14.2, respectively, is subject to the Indemnified Party providing the Indemnifying Party with (i) prompt written notice of the applicable Indemnified Claim; (ii) control over the defense and settlement of such Indemnified Claim; and (iii) proper and full information and assistance to settle and/or defend any such Indemnified Claim. Upon receipt of notice, from whatever source, of an Indemnified Claim against an Indemnified Party, the Indemnifying Party must take necessary and appropriate action to protect the Indemnified Party and its interests with regard to the Indemnified Claim.

14.4 As applicable, Ibotta will direct the counsel engaged to defend Indemnified Parties to acknowledge receipt of, to accept and to represent Indemnified Parties in accordance with the Indemnity Counsel Guidelines of Walmart Inc. Walmart shall always retain the right, at its own cost and expense, to hire counsel to represent its interests with regard to any Indemnified Claim.

14.5 If an Indemnified Party reasonably determines that there may be a conflict between the position of Indemnified Party and that of the Indemnifying Party in connection with defense of an Indemnified Claim or that there may be legal defenses available to the Indemnified Party different from or in addition to those available to the Indemnifying Party, then the Indemnified Party, at the Indemnified Party's expense, may retain counsel of its choice to conduct the defense of the Indemnified Claim. If the Indemnifying Party provides counsel for the defense of any Indemnified Claim and the Indemnified Party, in its sole discretion, determines that counsel provided by the Indemnifying Party to defend the Indemnified Party is unacceptable or that a conflict of interest exists between the Indemnified Party and counsel, then the Indemnified Party may request that the Indemnifying Party replace the counsel. If the

Indemnifying Party fails to timely replace counsel, the Indemnifying Party agrees its counsel shall work in good faith with the Indemnified Party's counsel, retained at the Indemnified Party's sole expense, until the Indemnified Claim is resolved. Each Party has the right at all times to accept or reject any offer to settle any Indemnified Claim. The Indemnifying Party, in the defense of any Indemnified Claim shall not, except with the written consent of the Indemnified Party, consent to entry of any judgment against an Indemnified Party and shall not, except with the written consent of the Indemnified Party, enter into any settlement that does not include as an unconditional term the giving by the claimant or plaintiff to the Indemnified Party of a complete, unconditional and irrevocable release from all liability and blame with respect to the Indemnified Claim.

14.6 Each Indemnifying Party waives any right, at law or in equity, to indemnity, contribution or subrogation from the Indemnified Party with respect to any Indemnified Claim.

14.7 The provisions of this Section 14 will survive the termination or expiration of this Agreement.

15. LIMITATION OF LIABILITY.

15.1 IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY PUNITIVE, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO LOST PROFITS, BUSINESS REVENUES, BUSINESS INTERRUPTION AND THE LIKE), ARISING FROM OR RELATING TO (i) THE RELATIONSHIP BETWEEN IBOTTA AND WALMART, INCLUDING ALL PRIOR DEALINGS AND AGREEMENTS, (ii) THE CONDUCT OF BUSINESS UNDER THIS AGREEMENT, (iii) BREACH OF THIS AGREEMENT, OR (iv) TERMINATION OF BUSINESS RELATIONS BETWEEN THE PARTIES, AND REGARDLESS OF WHETHER THE CLAIM UNDER WHICH SUCH DAMAGES ARE SOUGHT IS BASED UPON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, TORT, STRICT LIABILITY, STATUTE, REGULATION, OR ANY OTHER LEGAL THEORY OR LAW, EVEN IF WALMART OR IBOTTA HAVE BEEN ADVISED BY THE OTHER PARTY OF THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS SPECIFIED IN THIS SECTION WILL SURVIVE AND APPLY EVEN IF ANY LIMITED REMEDY SPECIFIED IN THIS AGREEMENT IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

15.2 THE PARTIES ACKNOWLEDGE THAT SECTION 15.1 SHALL NOT LIMIT THE SPECIFIC RIGHTS AND REMEDIES EXPRESSLY PROVIDED IN THIS AGREEMENT, INCLUDING SECTIONS 12 AND 13.

16. Confidentiality. The Parties have executed a Mutual Nondisclosure Agreement dated March 29, 2021, which is incorporated herein by reference and will govern the Parties' obligations and rights regarding Confidential Information.

17. Relationship. Ibotta is an independent contractor in providing the Service, the IPN, and Digital Item-Level Rebates. Unless otherwise specified, this Agreement shall not be construed to

create any association, partnership, joint venture, employment or agency relationship between Walmart and Ibotta for any purpose. Ibotta's employees and agents shall not be considered Walmart's employees under any circumstance and shall have no authority to bind Walmart or act on Walmart's behalf.

18. Governing Law and Forum. The Parties mutually acknowledge and agree that the laws of the State of Arkansas, without regard to the internal law of Arkansas concerning conflicts of law, govern, control and apply to this Agreement and all matters or claims arising out of or relating to this Agreement. The Parties acknowledge and agree that the state and federal courts located in Benton County, Arkansas will have exclusive jurisdiction with respect to any actions, suits or proceedings which may arise in connection with this Agreement, and that any action, suit or proceeding which may arise in connection with this Agreement must only be filed in the state or federal courts located in Benton County, Arkansas. The Parties mutually acknowledge and agree that they will not raise in connection therewith, and hereby waive, any defenses based upon venue, inconvenience of forum, or lack of personal jurisdiction in any action or suit brought in accordance with the foregoing. Any legal action brought by either Party to this Agreement against the other Party hereto must be filed within [***] after the date of alleged reason for the action, or it shall be deemed forever waived. The Parties acknowledge that they have read and understand this clause and agree voluntarily to its terms.

19. Change in Control. Ibotta shall not assign or delegate any rights or obligations under this Agreement (whether by contract, agreement, operation of law or otherwise) without the prior written consent of Walmart, provided that consent shall not be required for any assignments made in connection with a merger, consolidation or sale of all or substantially all of Ibotta's stock or assets, where "merger" refers to any merger in which Ibotta participates, regardless of whether it is the surviving or disappearing corporation ("Permitted Assignment"). Notwithstanding the foregoing, [***]. Subject to the foregoing, this Agreement is binding upon, and inures to the benefit of, the Parties and their respective successors and permitted assigns. Ibotta shall also provide Walmart with at least [***] days prior written notice of any assignment, sale or merger of all or substantially all of the assets of Ibotta. If an assignment is made in violation of this Section 19, it is void. During the Term of this Agreement, [***].

20. Program Management Committee; Quarterly Meetings.

20.1 Program Management Committee. Walmart and Ibotta hereby establish a committee to review and provide guidance on the strategy and direction of the Services, Digital Item-Level Rebates, and other related matters to be provided under the terms of this Agreement ("Program Management Committee"). Unless the Parties agree otherwise, the Program Management Committee shall meet at least once per calendar quarter and shall consist of four members, with two members appointed by Walmart and two members appointed by Ibotta. The members shall be the following persons, or their designees, of the Parties unless otherwise mutually agreed:

(a) For Walmart: the Relationship Manager, and a second representative appointed by Walmart.

(b) For Ibotta: the Relationship Manager, and a second representative appointed by Ibotta.

20.2 Quarterly Meetings and Governance.

(a) The Program Management Committee shall hold a meeting, no less frequently than quarterly. All meetings of the Program Management Committee shall require a quorum consisting of not less than two members from Walmart and two members from Ibotta. Prior to each meeting, each Party shall provide prior notice to the other Parties of the members who will be attending the meeting.

(b) Special meetings of the Program Management Committee may be held when scheduled by a prior act of the Program Management Committee or when called by a Party by delivery of at least five Business Days' prior notice to the other Parties. Any such notice must specify the purpose of the special meeting. If fewer than all members are present in person, by telephone or by proxy, the business transacted at such special meeting shall be limited to that stated in the notice.

(c) The Program Management Committee may meet in-person or telephonically.

20.3 Program Management Committee Responsibilities. The responsibilities of the Program Management Committee shall be agreed upon by Walmart and Ibotta in writing from time to time, and shall at a minimum include the following:

(a) reviewing and approving any Marketing Plan;

(b) reviewing and approving any changes to the existing Services and Digital Item-Level Rebates and any proposed new products and services;

(c) reviewing and approving any changes to the look and feel of Digital Item-Level Rebates, other than changes required by applicable Law;

(d) reviewing any uses of [***];

(e) reviewing analysis of traffic on the Ibotta Mediums and IPN-Partner Properties;

(f) reviewing [***], as outlined in Section 4.7(f) above; and

(g) reviewing the performance of any SLA commitments of the parties.

In addition to those responsibilities described above, a Party may add to the agenda items for the review or approval of the Program Management Committee during its quarterly meeting.

21. Notices. Any notice required pursuant to this Agreement must be in writing and sent by either (i) personal delivery, with a signed receipt; (ii) registered or certified mail, return receipt

requested, or (iii) a nationally recognized private overnight carrier with proof of delivery, to the addresses of the Parties set forth below in this Agreement. The date of notice will be the date on which the recipient receives notice or refuses delivery. All notices must be addressed as follows or to such other address as a Party may identify in a written notice to the other Party:

To Ibotta:	**To Walmart:**
Ibotta, Inc. 1801 California St., Suite 400 Denver, CO 80202 Attn: Bryan Leach, CEO Email: [***]	Walmart Inc. 702 SW 8th Street Bentonville, AR 72716-0215 Attn: Janey Whiteside Email: [***]
With Copy (which does not constitute notice) via overnight delivery and email to: Ibotta, Inc. 1801 California St. Suite 400 Denver, CO 80202 Attn: [***] Email: [***]	**With Copy (which does not constitute notice) via overnight delivery and email to:** Walmart Inc. 702 SW 8th Street Bentonville, AR 72716-0185 Attention: [***] Email: [***]

22. Entire Agreement. This Agreement, including any exhibits, expressly incorporated documents or agreements, and appendices hereto, constitute the entire agreement of the Parties and supersede all prior or contemporaneous agreements and understandings, oral or written, if any, between the Parties in connection with the subject matter of this Agreement. Each Party acknowledges and agrees that each and every provision of this Agreement, including the Recitals, is contractual in nature and binding on the Parties. The terms of all exhibits and appendices attached to this Agreement are incorporated into and made a part of this Agreement. This Agreement is binding upon and will inure to the benefit of the Parties to this Agreement, and their respective successors and assigns.

23. Waiver and Remedies. No amendment or waiver of any provision of this Agreement nor consent to any departure therefrom, will be effective unless the same is in writing and signed by duly authorized officers of Ibotta and Walmart, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. No failure on the part of a Party hereto to exercise, and no delay in exercising, any right hereunder will operate as a waiver thereof; nor will any single or partial exercise of any rights hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

24. Amendment. This Agreement or any of its terms may be modified, extended, amended or waived only by mutual agreement in writing and signed by both Parties.

25. Severability. If any portion of this Agreement, for any reason, is or is held to be invalid or unenforceable, such portion will be ineffective only to the extent of such invalidity or unenforceability, and the remaining portion or portions will nevertheless be valid, enforceable and of full force and effect.

26. Negotiated Agreement. Each Party acknowledges that this Agreement resulted from arms-length negotiations by and between the Parties, and therefore any rule of construction requiring ambiguities to be construed against the drafter of an agreement will not apply to any provision of this Agreement.

27. No Third-Party Beneficiaries. The provisions of this Agreement will inure solely to the benefit of the Parties hereto, and no person or entity will be a third-party beneficiary under this Agreement.

28. Force Majeure. If a Force Majeure Event occurs, the Party that is prevented by that Force Majeure Event from performing any one or more obligations under this Agreement (the "Affected Party") will be excused from performing those obligations. For purposes of this Agreement, "Force Majeure Event" means any event beyond the reasonable control of the Affected Party, whether or not such event is foreseeable, and that was not caused by the Affected Party, that prevents the Affected Party from complying with any of its obligations under this Agreement (excluding any obligation to pay money to the other Party), on condition that that Party then uses reasonable efforts to perform its obligations. During a Force Majeure Event, the Affected Party will use reasonable efforts to limit damages to the other Party and to resume its performance under this Agreement.

29. Headings. The headings and captions used throughout this Agreement are inserted for convenience only and do not affect, broaden or limit this Agreement.

30. Counterparts; Electronic Signatures. This Agreement may be executed in counterparts and delivered by email and all such counterparts shall constitute one and the same document. This Agreement may be executed by one or more Parties using an electronic signature, which the Parties agree shall be binding for all purposes and shall constitute an original signature.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the dates shown below.

ACCEPTED AND AGREED:

IBOTTA, INC.

By: /s/ Bryan Leach

Name: Bryan Leach

Title: Chief Executive Officer

Date: May 17, 2021 | 15:29 MDT

WALMART INC.

By: /s/ Janey Whiteside

Name: Janey Whiteside

Title: EVP/Chief Customer Officer

Date: May 17, 2021 | 16:43 CDT

SCHEDULE 1
TRANSACTION DATA

[***]

SCHEDULE 2
[***] TO SUPPORT REBATE REDEMPTION

[***]

APPENDIX 1

DEFINITIONS

1.1 Reserved.

1.2 "Change in Control" means the occurrence of any of the following events: (i) an acquisition of a Party by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation), or (ii) a sale of all or substantially all of the assets of a Party (collectively, a "Merger"), so long as in either case such Party's stockholders of record immediately prior to such Merger will, immediately after such Merger, hold less than fifty percent (50%) of the voting power of the surviving acquiring entity; provided, however, that an equity financing for bona fide capital raising purposes shall not be deemed to be a Change in Control.

1.3 "Confidential Information" means information disclosed by one Party to the other Party that constitutes "Confidential Information" as defined in the Mutual Nondisclosure Agreement dated March 29, 2021.

1.4 "Digital Item-Level Rebates" means digital promotional offers for cash back rebates. As an example (and without limitation), Digital Item-Level Rebates may be delivered via Ibotta Mediums, IPN-Partner Properties, or Walmart Mediums.

1.5 Reserved.

1.6 "Effective Date" means the date on which this Agreement is executed by the Parties and becomes legally binding.

1.7 "Enrolled Ibotta Shoppers" means shoppers having an account with Ibotta, either directly or via other distribution partners, for redeeming Digital Item-Level Rebates.

1.8 Reserved.

1.9 Reserved.

1.10 Reserved.

1.11 "Ibotta Medium(s)" means Ibotta's branded website, mobile application or browser plug-in (excluding the websites, mobile applications or browser plug-ins owned by Walmart or other retailers' or IPN-Partner Properties).

1.12 "Ibotta Performance Network" or "IPN" means Ibotta's proprietary network of digital properties (web and mobile) where Digital Item-Level Rebates sourced by Ibotta are presented to consumers to help influence purchase decisions.

1.13 "IPN-Partner Properties" means Ibotta's touch points with consumers via other third-party distribution partners bearing such partners Marks, displaying Ibotta's rebates

(excluding Walmart digital properties), on the Internet, via web or mobile communication devices, via marketing communications such as emails, or via other physical or digital means.

1.14 "Indemnified Claim" means any claim, demand, allegation, complaint, proceeding, investigation or discovery asserted by a third party (including any governmental entity) against an Indemnified Party.

1.15 "Indemnified Party" means an indemnified Party, its affiliates and their past, present and future directors, officers, employees and agents, individually and collectively.

1.16 "Indemnifying Party" means an indemnifying Party, its affiliates and their past, present and future directors, officers, employees and agents, individually and collectively.

1.17 Reserved.

1.18 "Initial Term" means the period from the Effective Date until [***] months thereafter.

1.19 "Live Rebates Program Date" means [***].

1.20 "Losses" means any liability for losses, claims, demands, penalties, actions, causes of action, suits, obligations, liabilities, damages, delays, costs or expenses, including reasonable attorneys' fees and defense costs, incurred or sustained by Indemnified Party arising or resulting from an Indemnified Claim.

1.21 "Manufacturer" means the consumer packaged goods manufacturer(s) or other parties from which a Digital Cash Back Offer has been sourced by Ibotta.

1.22 "Marks" means the trade names, trademarks and associated logos of a Party.

1.23 "Nondisclosure Agreement" means that Mutual Nondisclosure Agreement dated March 29, 2021 and executed by the Parties.

1.24 "Objection Notice" means the notice from Walmart to Ibotta in response to a Vesting Trigger Notice, as described in Section 4.14.

1.25 "OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

1.26 "Payment Network" means [***].

1.27 "Payment Network Rules" means the rules, regulations, procedures, and requirements of a Payment Network as such rules are applicable to Walmart.

1.28 "Personally Identifiable Information" or "PII" means any and all tangible and intangible information, in any form or medium whatsoever, that may be disclosed to or accessed by Ibotta in connection with or incidental to the performance of this Agreement or the Service or

by any other means, and that relates to an identified or identifiable individual irrespective of whether such individual is a customer of Walmart, an employee of Walmart, or has another status, including name, postal address, email address, telephone number, date of birth, social security number, driver's license number, other government-issued identification number, financial account number, credit or debit card number, insurance ID or account number, health or medical information, credit reports, consumer reports, background checks, biometric data, digital signatures, any code or password that could be used to gain access to financial data, and any other type of information deemed "non-public" and protected by privacy laws and any other applicable law.

1.29 "Renewal Term" means a period of [***] months after the end of the Initial Term or any Renewal Term, if this Agreement continues beyond the Initial Term.

1.30 Reserved.

1.31 "SDN List" means the list of Specially Designated Nationals and Blocked Persons maintained by OFAC.

1.32 "Service" means the Ibotta platform, whether accessed by a shopper directly through Ibotta's mobile applications or browser extensions, or indirectly through the IPN, which collectively constitute Ibotta Mediums, and all software, documentation and other technology and materials, and any improvements or inventions related thereto.

1.33 Reserved.

1.34 Reserved.

1.35 "Territory" means the fifty states of the United States of America, the District of Columbia, and the Commonwealth of Puerto Rico.

1.36 "Term" means the Initial Term and any Renewal Term.

1.37 [***].

1.38 "[***] From Ibotta Mediums" means [***] related to purchases made by consumers at Walmart Locations after having selected rebates on Ibotta Mediums.

1.39 "[***]" means [***] related to purchases made by consumers at Walmart Locations after having selected rebates on IPN-Partner Properties.

1.40 "[***] From Walmart Mediums" means [***] related to purchases made by consumers at Walmart Locations after having selected rebates on Walmart Mediums.

1.41 Reserved.

1.42 Reserved.

1.43 "Walmart Account" means a Walmart account identified by digital account credentials which are used to identify a specific Walmart consumer, or alternatively by a physical card, account number and/or alternative identification number.

1.44 [***].

1.45 "Walmart Location" means any Walmart retail store in the Territory or ecommerce website offering goods or services to residents of the Territory including any associated mobile application. For the avoidance of doubt, "Walmart Locations" do not include any retail locations not branded with the Walmart name, logo, trademark or service mark.

1.46 "Walmart Medium(s)" means Walmart.com and Walmart's mobile application. For the avoidance of doubt, "Walmart Medium(s)" do not include any consumer digital interfaces not branded with the Walmart name, logo, trademark or service mark.

1.47 "Walmart Pay" means a service on the Walmart app which allows a customer to choose a payment method and use that payment method by scanning a code at a cash register when paying at a Walmart store. Payment methods may include an on-file credit or debit card, or Walmart stored value that has been loaded onto a Walmart Account.

1.48 "Warrant" or "Warrant Agreement" means the Warrant to Purchase Shares of Common Stock of Ibotta Inc., executed on the Effective Date of this Agreement.

1.49 Reserved.

APPENDIX 2

WARRANT AGREEMENT

APPENDIX 3

WALMART INFORMATION SECURITY ADDENDUM

[***]

APPENDIX 4

INSURANCE REQUIREMENTS

A. Ibotta must, at its own cost and expense, obtain and maintain during the Term of this Agreement, and for a period of [***] following expiration or termination, the following insurance:

(i) Statutory Workers Compensation as required by state law and Employer's Liability insurance with a minimum limit of $[***].

(ii) Commercial General Liability Insurance, including contractual liability insurance against the liability assumed in this Agreement, products liability, and broad form property damage, including completed operations with the following minimum limits for Bodily Injury and Property Damage on an Occurrence basis: $[***] per occurrence.

(iii) Commercial Excess/Umbrella Liability Insurance, subject to minimum limits of $[***] for bodily injury and physical damage.

(iv) All Risk Replacement Cost Insurance, with an agreed amount endorsement on property of every description and kind owned by Ibotta in an amount equal to [***] of the full replacement value thereof.

(v) Crime/Fidelity Bond, including employee dishonesty, robbery, fraud, theft, forgery, alteration, mysterious disappearance, and destruction. Such insurance must specifically provide coverage for contractual liability assumed, per the indemnification provision above. The minimum limit will be $[***] per occurrence.

(vi) Professional Liability Insurance for Ibotta's negligent acts, errors or omissions in connection with the Services with a minimum limit of $[***] per occurrence.

(vii) Network Security Insurance for Ibotta's breach of information security obligations in connection with the Services, with the following minimum limits: $[***] Security and Privacy Liability; $[***] Network Interruption insurance; and $[***] Cyber Event Management.

B. All such insurance required in this Agreement must be with companies and in amounts reasonably acceptable to Walmart and coverage thereunder may not be reduced or canceled without Walmart's prior written consent. All insurance must be primary and not contributory with regard to any other available insurance to Walmart, except that any Professional and Network Security coverage shall be primary but contributory. All insurance must be written by companies with a BEST Guide rating of B+ VII or better. All such policies must include Walmart as an additional insured and contain a waiver of subrogation.

C. Certificates of insurance (or copies of policies) must promptly be furnished to Walmart upon Walmart's request.

Exhibit 10.30

EQUITY EXCHANGE RIGHT AGREEMENT

THIS EQUITY EXCHANGE RIGHT AGREEMENT (this "**Agreement**") is made and entered into as of __, 2024, by and between Ibotta, Inc., a Delaware corporation (the "**Company**"), and Bryan Leach (the "**Founder**").

WHEREAS, in connection with the Company's initial public offering of its capital stock (the "**IPO**"), the Company's board of directors (the "**Board**") has approved an Amended and Restated Certificate of Incorporation of the Company (the "**Amended and Restated Certificate of Incorporation**"), which, among other things, if effected, would create two series of common stock of the Company, par value $0.00001 per share, designated as (i) Class A Common Stock ("**Class A Common Stock**"), entitling holders to one (1) vote for each share thereof held and (ii) Class B Common Stock ("**Class B Common Stock**"), entitling holders to twenty (20) votes for each share thereof held, unless otherwise required by applicable law;

WHEREAS, the Amended and Restated Certificate of Incorporation further provides that the shares of the Company's common stock, par value $0.00001 per share (the "**Common Stock**") issued and outstanding or held as treasury stock immediately prior to the effectiveness of the filing of the Amended and Restated Certificate of Incorporation (the **"Effective Time**") will be reclassified as shares of Class A Common Stock on a one-for-one basis (the "**Reclassification**");

WHEREAS, Founder holds awards of options to purchase Common Stock and/or restricted stock units covering shares of Common Stock that will be outstanding as of immediately prior to the Effective Time as set forth in Exhibit A (each, a "**Founder Equity Award**") and the shares of Common Stock covered by each Founder Equity Award will be reclassified as shares of Class A Common Stock at the Effective Time, and each Founder Equity Award has been granted under the Company's 2011 Equity Incentive Plan and the award agreement memorializing such Founder Equity Award (collectively, the "**Equity Documents**");

WHEREAS, the Board has determined that it is advisable and in the best interest of the Company and all of its stockholders, including its stockholders other than Founder, to provide Founder with the right to require the Company to exchange shares of Class A Common Stock that Founder acquires upon the exercise, vesting, and/or settlement of his Founder Equity Awards for a number of shares of Class B Common Stock of equivalent value as determined on the date of the exchange (which is expected to be on a one share-for-one share basis), subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the parties intend that no gain or loss will be recognized in any Exchange (as defined below) pursuant to Sections 368(a)(1)(E) and/or 1036 of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

ARTICLE I.
PUT RIGHT AND EXCHANGE AND ISSUANCE OF CLASS B COMMON STOCK

1.1 Grant of Put Right. Effective immediately following the Effective Time, and subject to the terms and provisions of this Agreement (including Section 1.2(a) below), the Company hereby irrevocably grants to Founder the right (the "**Put Right**") to require the Company to exchange any shares of Class A Common Stock that Founder acquires following the Effective Time as a result of the exercise, vesting, and/or settlement of his Founder Equity Awards (each, a "**Put Eligible Share**") for a number of shares of Class B Common Stock of equivalent value as determined on the date of the exchange (which is expected to be on a one share-for-one share basis), subject to the terms and conditions set forth in this Agreement (each, an "**Exchange**").

1.2 Exercise of Put Right.

(a) As a condition precedent to the exercise of the Put Right on any given date, the Company and Founder must mutually agree that no gain or loss will be required to be recognized for U.S. federal tax purposes on account of such exercise and related Exchange (the "**Put Right Condition**").

(b) If the Put Right Condition is satisfied, the Put Right will be exercisable by Founder in whole or in part, and from time to time, by submitting a completed and fully-executed notice in the form attached hereto as Exhibit B (the "**Put Right Notice**") to the Company prior to 5:00 p.m. Eastern Time on the applicable Expiration Date (as defined in Section 1.5 below). If the Put Right Condition is satisfied, the Put Right will be deemed to have been exercised immediately prior to 5:00 p.m. Eastern Time on the date of timely delivery of a Put Right Notice with respect to the Put Right.

(c) Failure to satisfy the Put Right Condition or to deliver a Put Right Notice prior to 5:00 p.m. Eastern Time on the applicable Expiration Date will constitute an irrevocable waiver of the Put Right with respect to any shares of Class A Common Stock that remain subject to Founder Equity Awards and any remaining Put Eligible Shares.

(d) The Put Right cannot be exercised by Founder with respect to any Put Eligible Share more than once. Further, Founder will have no Put Right pursuant to this Agreement with respect to any share of Class A Common Stock that is acquired by Founder following the Effective Time other than as a result of the exercise, vesting, and/or settlement of a Founder Equity Award.

1.3 Exchange of Shares. Within ten (10) calendar days after the Company's receipt of a properly executed Put Right Notice, and provided the Put Right Condition remains satisfied, the Company will complete the Exchange for the specified number of Put Eligible Shares indicated in the Put Right Notice ("**Exercised Shares**") by issuing, out of funds legally available therefor, a number of shares of Class B Common Stock to Founder (or, upon Founder's written request to the Company delivered with the Put Right Notice, one or more Permitted Entities (as defined in the Amended and Restated Certificate of Incorporation)) of equivalent value determined on the date of the Exchange (which is expected to be on a one share-for-one share basis). Upon the effectiveness of such Exchange, the Company will deliver to Founder (or, to one or more Permitted Entities, if applicable) such documentation as may be reasonably required to evidence that the shares of Class B Common Stock have been duly issued to the Founder (or, to one or more Permitted Entities, if applicable) in exchange for the Exercised Shares.

1.4 Rights to Shares of Class A Common Stock Following Exchange. Upon the Exchange, Founder will no longer have any rights as a holder of the Exercised Shares that are the subject of the Exchange (other than the right to receive the shares of Class B Common Stock in accordance with this Agreement). Such Exercised Shares will be deemed to have been surrendered to the Company in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered by Founder.

1.5 Termination of Put Right. The Put Right will terminate on the following date(s) (the "**Expiration Date**"):

(a) With respect to any shares of Class A Common Stock subject to a Founder Equity Award that have not become Put Eligible Shares, the Expiration Date will be the date such shares are forfeited pursuant to the applicable Equity Documents; and

(b) With respect to any Put Eligible Shares, the Expiration Date will be the earlier of the date on which:

(i) Founder sells, transfers, or otherwise disposes of such Put Eligible Shares; and

(ii) the Final Conversion Date (as defined in the Amended and Restated Certificate of Incorporation) occurs.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF FOUNDER

Founder hereby represents and warrants to the Company, with respect to the transactions contemplated hereby, as follows:

2.1 Ownership; Authority. Founder has the full right, power and authority to enter into this Agreement. Assuming the due authorization, execution and delivery by the Company, this Agreement constitutes a valid and binding

agreement of Founder, enforceable against Founder in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity). Upon consummation of an Exchange contemplated hereby, the Company will acquire from Founder good and marketable title to the Exercised Shares subject to such Exchange, free and clear of any and all liens, encumbrances and restrictions (except for restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the Amended and Restated Certificate of Incorporation or any other agreements to which Founder and the Company are a party, and subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

2.2 Governmental Authorization. The execution, delivery and performance by Founder of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority on the part of Founder. For purposes of this Agreement, "**governmental authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

2.3 Non-contravention. The execution, delivery and performance by Founder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate any governing document, including any trust agreement, applicable to Founder, (b) subject to compliance with Section 2.2, violate any applicable law, (c) assuming the waiver or inapplicability of any and all rights of first refusal or co-sale held by the Company or the Company's stockholders that are applicable to the transactions contemplated hereby, require any consent or other action under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any obligation of Founder or to the loss of any benefit to which Founder is entitled under any provision of any agreement or other instrument binding upon Founder or (d) result in the creation or imposition of any lien on any of Founder's Founder Equity Awards or the shares of Class A Common Stock underlying such awards, other than restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the Amended and Restated Certificate of Incorporation or any other agreements to which Founder and the Company are a party.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Founder, with respect to the transactions contemplated hereby, as follows:

3.1 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

3.2 Corporate Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the issuance and delivery of the shares of Class B Common Stock in connection with each Exchange hereunder (including the conversion thereof into Class A Common Stock upon the terms specified in the Amended and Restated Certificate of Incorporation and the reclassification of the shares of Common Stock as shares of Class A Common Stock) in accordance with the Amended and Restated Certificate of Incorporation, are within the corporate powers of the Company and have been duly authorized by all necessary corporate action on the part of the Company and the Company's stockholders, subject to compliance with Section 3.3 and the approval of and adoption by the Company's stockholders of the Amended and Restated Certificate of Incorporation. Any and all rights of first refusal or co-sale held by the Company or the Company's stockholders that are applicable to the transactions contemplated hereby have been waived or are otherwise inapplicable to the transactions contemplated in this Agreement. Assuming the due authorization, execution and delivery by Founder, this Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

3.3 Governmental Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority other than (a) the filing by the Company of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware and (b) compliance by the Company with any applicable requirements of any applicable state or federal securities laws.

3.4 Noncontravention. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not, assuming compliance with the matters referred to in Section 3.3 and approval of and adoption by the Company's stockholders of the Amended and Restated Certificate of Incorporation, (a) violate the certificate of incorporation or bylaws of the Company, (b) violate any applicable law, (c) require any consent or other action by any person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right obligation of the Company or to the loss of any benefit to which the Company is entitled under any provision of any agreement or other instrument binding upon the Company or (d) result in the creation or imposition of any lien on the shares of Class B Common Stock other than as set forth or contemplated by this Agreement or the Amended and Restated Certificate of Incorporation.

ARTICLE IV.
COVENANTS

4.1 Market Stand-Off Agreement. Founder has entered into a lock-up agreement with the underwriters of the IPO with respect to the sale, disposition or transfer of Founder's securities of the Company and Founder agrees not to revoke such lock-up agreement. Founder also agrees that any other lock-up or market stand-off agreements applicable to the Put Eligible Shares held by Founder will continue to apply to the shares of the Class B Common Stock issued in an Exchange in accordance with the terms of such agreements.

ARTICLE V.
GENERAL PROVISIONS

5.1 Governing Law. This Agreement will be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

5.2 Successors and Assigns. Except as otherwise provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

5.3 Entire Agreement; Amendment. Other than the rights, restrictions and preferences provided for under the Equity Documents with respect to Founder Equity Awards and the Amended and Restated Certificate of Incorporation and bylaws with respect to the shares of Class B Common Stock, this Agreement, including the exhibits attached hereto, constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof. Neither this Agreement nor any term hereof may be amended or waived other than by a written instrument signed by Founder and the Company.

5.4 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

5.5 No Guarantee of Continued Service. Founder acknowledges and agrees that neither the execution of this Agreement nor the existence of the Put Right granted hereunder constitutes an express or implied promise of continuous employment or service with the Company for any period, or at all, and that neither the execution of this Agreement nor the existence of the Put Right granted hereunder will interfere in any way with Founder's right or the right of the Company to terminate Founder's employment or service at any time, with or without cause.

5.6 Tax Consequences. The parties intend that no gain or loss will be recognized in any Exchange pursuant to Sections 368(a)(1)(E) and/or 1036 of the Code. The parties adopt this Agreement as a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). Notwithstanding the foregoing, the Company and Founder each have reviewed with its/his own tax advisors the federal, state, local and foreign tax

consequences of the Put Right and the Exchange, Founder Equity Awards and the potential acquisition of shares of Class A Common Stock thereunder, the potential exchange of such shares for shares of Class B Common Stock, and the transactions contemplated by this Agreement. Each party hereto is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, or Founder or any of his agents, as applicable, in connection with the transactions contemplated hereby, except for the representations and warranties of the Company and Founder expressly set forth in Articles II and III.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first above written.

IBOTTA, INC.

By: _____
Name: _____
Title: _____

BRYAN LEACH

By: _____

[Signature Page to Equity Exchange Right Agreement]

EXHIBIT A

Grant Date	Equity Award Type	Number of Shares of Class A Common Stock Subject to Founder Equity Award
Total:		

EXHIBIT B

Put Right Notice (the "Notice")

(To be signed only upon exercise of a Put Right)

To: Ibotta, Inc.
Attn: Chief Legal Officer

The undersigned (the "**Founder**"), hereby irrevocably elects to exercise his right under the Put Right pursuant to the Equity Exchange Right Agreement dated as of [_____], 2024 (as amended from time to time, the "**Agreement**"), by and between Ibotta, Inc. (the "**Company**") and Founder, to require the Company to exchange _____ Put Eligible Shares (such shares of Class A Common Stock, the "**Exercised Shares**") for a number of shares of Class B Common Stock of equivalent value as determined on the date of the Exchange (such shares of Class B Common Stock, the "**Exchange Shares**"), subject to the terms of this Notice and the Agreement. Capitalized terms not otherwise defined in the Notice will have the meaning ascribed to them in the Agreement.

Put Eligible Shares Subject to this Notice: _____

Name of Each Permitted Entity and Corresponding Number of Exchange Shares to be Issued Pursuant to this Notice (if applicable):
_____By executing this Notice, Founder hereby represents and warrants as follows:

1. Acknowledgements. Founder acknowledges and affirms that the representations and warranties set forth in Article II of the Agreement as of the date of this Notice are true and correct, and agrees to the covenants set forth in Article IV of the Agreement.

2. Legends. It is understood that any certificate or book entry position representing the shares of Class B Common Stock issued upon exchange of the Exercised Shares and any securities issued in respect thereof or exchange therefor, will bear legends in substantially the following form (in addition to any legend required under applicable state securities laws or agreements to which Founder is a party):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

3. Restricted Securities; Rule 144. Except as otherwise permitted by applicable law, Founder understands that any shares of Class B Common Stock issued to Founder (or, to one or more Permitted Entities, if applicable) in an Exchange will be characterized as "restricted securities" under the Act because such shares are being acquired from the Company in a transaction not involving a public offering and in exchange for shares acquired from the Company in a transaction not involving a public offering, and that under the Act and the rules and regulations promulgated thereunder the shares of Class B Common Stock may be resold without registration under the Act only in certain limited circumstances, and subject to the restrictions under the Company's certificate of incorporation. Founder understands and hereby acknowledges that the shares of Class B Common Stock must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is otherwise available. Founder is aware of the provisions of Rule 144 promulgated under the Act, which permit limited resales of shares purchased in a transaction not involving a public offering, subject to the satisfaction of certain conditions.

4. Tax Matters. Founder has reviewed with his own tax advisors the federal, state, local and foreign tax consequences of the Put Right and the Exchange, Founder Equity Awards and the potential acquisition of shares of Class A Common Stock thereunder, the potential exchange of such shares for shares of Class B Common Stock, and the transactions contemplated by the Agreement. Founder is relying solely on such advisors and not on any

statements or representations of the Company or any of its agents in connection with the transactions contemplated hereby, except for the representations and warranties of the Company expressly set forth in Article III of the Agreement.

Dated: _____

_____

Bryan Leach

Address: _____

_____

[Signature Page to Put Right Notice]

SHARE EXCHANGE AGREEMENT

This Share Exchange Agreement (this "***Agreement***"), dated as of [_____], 2024, is entered into by and between Ibotta, Inc., a Delaware corporation (the "***Corporation***"), and Bryan Leach ("***Founder***" and, together with the Corporation, the "***Parties***").

RECITALS

WHEREAS, the Corporation intends to file an Amended and Restated Certificate of Incorporation of the Corporation in substantially the form set forth on Exhibit A hereto with any changes that are approved by the Founder (the "***Amended and Restated Certificate***") which, among other things, will create two series of Common Stock of the Corporation, par value $0.00001 per share, designated as Class A Common Stock ("***Class A Common Stock***"), entitling holders to one (1) vote for each share thereof held, and Class B Common Stock ("***Class B Common Stock***"), entitling holders to twenty (20) votes for each share thereof held;

WHEREAS, immediately upon the effectiveness of the filing of the Amended and Restated Certificate with the Secretary of State of the State of Delaware (the "***Effective Time***"), all shares of the Corporation's Common Stock issued and outstanding or held as treasury stock immediately prior to the Effective Time will be reclassified as shares of Class A Common Stock on a one-for-one basis; and

WHEREAS, the Board of Directors of the Corporation has determined that it is advisable and in the best interest of the Corporation and all of its stockholders, including its stockholders other than Founder, to issue, following the Effective Time, to Founder the number of shares of Class B Common Stock listed on Exhibit B hereto (the "***Shares***") in exchange for the number of shares of Class A Common Stock listed on Exhibit B hereto (the "***Old Shares***"), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties agree as follows:

AGREEMENT

ARTICLE I
THE SHARE EXCHANGE

Section 1.1 Share Exchange. Upon the terms and subject to the conditions of this Agreement, the Corporation agrees to issue the Shares to Founder (or, upon Founder's written request to the Corporation prior to the Effective Time, one or more Permitted Entities (as defined in the Amended and Restated Certificate)), in exchange for the Old Shares (the "***Share Exchange***"). Subject to the satisfaction of the condition set forth in ARTICLE IV the Share Exchange shall be deemed to occur automatically and immediately following the Effective Time, without any further action by the Corporation or Founder. In connection therewith, Founder shall

deliver to the Corporation with respect to the Old Shares a stock power agreement in the form reasonably acceptable to the Corporation (the "***Stock Power***") and the Corporation will deliver to Founder evidence of the issuance of the Shares registered in the name of Founder (or, to one or more Permitted Entities, if applicable). The documents to be delivered by or on behalf of the Parties pursuant to this ARTICLE I shall be delivered by electronic transfer of documents (including the Stock Power) and signature pages to avoid the necessity of a physical closing.

Section 1.2 Share Exchange Tax Reporting. The Corporation shall treat and report for applicable income tax purposes the Share Exchange as a tax-free "reorganization" within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code (and corresponding provisions of applicable state and local law). The Corporation shall not report any income to or with respect to Founder (or any Permitted Entity) in respect of the Share Exchange or the issuance of the Shares for tax purposes. Neither the Corporation nor Founder (or any Permitted Entity) shall take any position inconsistent with the foregoing two sentences, including on any tax return or in any administrative or judicial action or legal proceeding, unless otherwise required pursuant to a determination as defined in Section 1313 of the Internal Revenue Code. The Parties adopt this Agreement as a "plan of reorganization" within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the United States Treasury Regulations.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation represents and warrants to Founder as of the date hereof that:

Section 2.1 Existence and Power. The Corporation is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Corporation has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary.

Section 2.2 Authorization. The execution, delivery and performance of this Agreement and the filing of the Amended and Restated Certificate with the Delaware Secretary of State have been duly authorized by all necessary action on the part of the Corporation, and (assuming the due authorization, execution and delivery by the other Party) this Agreement, this Agreement is a valid and binding obligation of the Corporation and the Amended and Restated Certificate upon filing with and acceptance by the Delaware Secretary of State will be the valid and effective certificate of incorporation of the Corporation until further amended and/or restated, in each case enforceable against it in accordance with their terms.

Section 2.3 Approvals. The transactions contemplated by this Agreement, including without limitation the adoption of the Amended and Restated Certificate and the issuance of the Shares and the compliance with the terms of this Agreement, have been duly and validly authorized by all necessary corporate consent and authorizations on the part of the Corporation, and no other corporate actions on the part of the Corporation are necessary to

authorize the execution and delivery by the Corporation of this Agreement or the adoption of the Amended and Restated Certificate.

Section 2.4 Valid Issuance. Upon their issuance, the Shares will have been duly authorized by all necessary corporate action and will be validly issued, fully paid and non-assessable, will not by their issuance subject the holders thereof to personal liability and will not be subject to any preemptive or similar rights. The voting rights provided for in the terms of the Shares are validly authorized and shall not be subject to restriction or limitation in any respect other than as set forth in the Amended and Restated Certificate and the Amended and Restated Bylaws of the Corporation (the "***Bylaws***"). Upon the issuance of the Shares, the Corporation will have reserved and kept available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the Shares, such number of its shares of Class A Common Stock as are sufficient to effect the conversion of all outstanding Shares.

Section 2.5 Non-Contravention. The execution, delivery and performance of this Agreement, and the consummation by the Corporation of the transactions contemplated hereby, will not: (a) violate or result in a breach of any provision of law to which the Corporation is subject, or (b) conflict with, violate or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any provision of the Corporation's certificate of incorporation or the Bylaws.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF FOUNDER

Section 3.1 Authorization. Founder has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of Founder, and (assuming the due authorization, execution and delivery by the other Party) this Agreement is a valid and binding obligation of Founder, enforceable against Founder in accordance with its terms.

Section 3.2 Non-Contravention. The execution, delivery and performance of this Agreement, and the consummation by Founder of the transactions contemplated hereby, will not: (a) violate or result in a breach of any provision of law to which Founder is subject; (b) violate or result in a violation of, conflict with or constitute or result in a default (whether after the giving of notice, lapse of time or both) under, accelerate any obligation under, or give rise to a right of termination of, any contract, permit or any other instrument to which Founder is a party or by which Founder is bound; or (c) result in the creation or imposition of any liens on any of the Old Shares.

Section 3.3 Title to Interests. Founder is the sole beneficial owner of the Old Shares set forth on Exhibit B hereto and has good and valid title to such Old Shares, free and clear of any liens, other than restrictions under: (a) applicable securities laws, and (b) as set forth under the Corporation's certificate of incorporation. Founder is not a party to any option, warrant, purchase right or other contract or commitment that could require Founder to sell, transfer, or otherwise dispose of any Old Shares (other than this Agreement).

Section 3.4 Acquisition for Own Account. Founder is acquiring the Shares for his own account and not with a view to the distribution thereof in violation of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

ARTICLE IV
CONDITION TO SHARE EXCHANGE

Section 4.1 Condition to Each Party's Obligation to Effect the Share Exchange. The respective obligations of the Parties to effect the Share Exchange shall be subject to the condition that no governmental order, issued by any court or agency of competent jurisdiction or other law preventing or making illegal the consummation of the Share Exchange shall be in effect.

ARTICLE V
MISCELLANEOUS

Section 5.1 Notices. All notices and other communications between the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service, or (d) when delivered by email (in each case in this clause (d), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Corporation:

Ibotta, Inc.
1801 California Street, Suite 400
Denver, Colorado 80202

If to Founder:

To Founder's address set forth on Founder's signature page hereto.

Section 5.2 Further Assurances. Each Party hereto shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as any other Party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.3 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is duly executed and delivered by the Corporation and Founder. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of

any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 5.4 Fees and Expenses. Each Party shall pay all of its own fees and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 5.5 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, provided that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The Parties agree that any suit, action or proceeding brought by either Party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Court of Chancery of the State of Delaware or, if such court declines to exercise jurisdiction or if subject matter jurisdiction over the matter that is the subject of such action is vested exclusively in the U.S. federal courts, the U.S. District Court for the District of Delaware. Each of the Parties submits to the jurisdiction of any such court in any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of, or in connection with, this Agreement or the transactions contemplated hereby and hereby irrevocably waives the benefit of jurisdiction derived from present or future domicile or otherwise in such action or proceeding. Each Party hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 5.7 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION; (B) SUCH PARTY HAS CONSIDERED AND UNDERSTANDS THE IMPLICATIONS OF THIS WAIVER; (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 5.7.

Section 5.8 Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement (i.e., the Share Exchange), and this Agreement supersedes all prior agreements and understandings, both oral and written, between the Parties and/or their affiliates with respect to the subject matter of this Agreement (i.e., the Share Exchange).

Section 5.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be enforced to the maximum extent permissible and the balance of this Agreement shall be enforced in accordance with its terms.

Section 5.10 Counterparts, Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument. No provision of this Agreement shall confer upon any person other than the Parties hereto any rights or remedies hereunder.

Section 5.11 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the Parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

***

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

IBOTTA, INC.

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

FOUNDER:

Bryan Leach

_____

(*Signature)*

Address:

_____

_____

_____

Exhibit A

Amended and Restated Certificate of Incorporation

Exhibit B

Old Shares	**Shares**
[_____] shares of Class A Common Stock of the Corporation	[_____] shares of Class B Common Stock of the Corporation

Exhibit 21.1

LIST OF SUBSIDIARIES OF IBOTTA, INC.

Name	State of Other Jurisdiction of Incorporation or Organization
None	

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 28, 2024, with respect to the consolidated financial statements of Ibotta, Inc., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Denver, Colorado
March 22, 2024