

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

IBOTTA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

34-2426358
(I.R.S. Employer
Identification No.)

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

(Address of Principal Executive Offices, including zip code)

**2024 Equity Incentive Plan
2024 Employee Stock Purchase Plan
2011 Equity Incentive Plan**

(Full title of the plan)

**David T. Shapiro
Chief Legal Officer
Ibotta, Inc.
1801 California Street, Suite 400
Denver, Colorado 80202
303-593-1633**

(Name, address 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**

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

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

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "**Registration Statement**") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "**Securities Act**"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Ibotta, Inc. (the "**Registrant**") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "**Commission**"):

(1) Amendment No. 2 to the Registrant's registration statement on [Form S-1](#) filed with the Commission on April 16, 2024 (File No. 333-278172) (the "**Preliminary Prospectus**"), which contains the Registrant's financial statements for the latest fiscal year for which such statements have been filed;

(2) The [Registrant's Prospectus](#) dated April 17, 2024 filed with the Commission on April 18, 2024 (the "**Prospectus**") pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-278172), which contains the Registrant's financial statements for the latest fiscal year for which such statements have been filed; and

(3) The description of the Registrant's Class A common stock contained in the Company's Registration Statement on [Form 8-A](#) (File No. 001-42018) filed with the Commission on April 15, 2024, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Investment funds associated with Wilson Sonsini Goodrich & Rosati, Professional Corporation hold an aggregate of 238,479 shares (including 1,569 shares of the Registrant's Class A common stock that are expected to be issued upon the Notes Conversion (as defined in the Preliminary Prospectus)), which represent less than 1% of the Registrant's outstanding shares of common stock (after giving effect to the Capital Stock Conversion (as defined in the Preliminary Prospectus) and the Notes Conversion).

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (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 the Registrant's offering in its Prospectus 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 the Registrant's offering in its Prospectus 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 the Registrant's offering in its Prospectus 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 has entered 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 has obtained 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 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 filed as Exhibit 1.1 to the Registrant's Preliminary Prospectus 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 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.**EXHIBIT INDEX**

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	S-1	333-278172	3.1	March 22, 2024
4.2	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	S-1	333-278172	3.2	March 22, 2024
4.3	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon completion of this offering.	S-1	333-278172	3.3	March 22, 2024
4.4	Bylaws of the Registrant, as currently in effect.	S-1	333-278172	3.4	March 22, 2024
4.5	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon completion of this offering.	S-1	333-278172	3.5	March 22, 2024
4.6	Form of Class A common stock certificate of the Registrant.	S-1/A	333-278172	4.1	April 8, 2024
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.				
23.1*	Consent of KPMG, Independent Auditors.				
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (contained in Exhibit 5.1 hereto).				
24.1*	Power of Attorney (included on the signature page hereto).				
99.1	2024 Equity Incentive Plan and forms of agreement thereunder.	S-1/A	333-278172	10.1	April 8, 2024
99.2	2024 Employee Stock Purchase Plan and forms of agreement thereunder.	S-1/A	333-278172	10.2	April 16, 2024
99.3	2011 Equity Incentive Plan and related form agreements.	S-1/A	333-278172	10.3	April 8, 2024
107*	Filing Fee Table				

* Filed herewith.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the

foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) that for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.
 - C. 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 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.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and 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 the 18th day of April, 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 hereby constitutes and appoints Bryan Leach and Sunit Patel, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, including post-effective amendments, 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 attorney-in-fact and agent and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully for 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 agent 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, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Bryan Leach</u> Bryan Leach	Founder, Chief Executive Officer, President and Chairman of the Board of Directors (Principal Executive Officer)	April 18, 2024
<u>/s/ Sunit Patel</u> Sunit Patel	Chief Financial Officer (Principal Financial Officer)	April 18, 2024
<u>/s/ Jared Chomko</u> Jared Chomko	Vice President, Accounting (Principal Accounting Officer)	April 18, 2024
<u>/s/ Stephen Bailey</u> Stephen Bailey	Director	April 18, 2024
<u>/s/ Amanda Baldwin</u> Amanda Baldwin	Director	April 18, 2024
<u>/s/ Amit N. Doshi</u> Amit N. Doshi	Director	April 18, 2024
<u>/s/ Thomas D. Lehrman</u> Thomas D. Lehrman	Director	April 18, 2024
<u>/s/ Valarie Sheppard</u> Valarie Sheppard	Director	April 18, 2024
<u>/s/ Larry W. Sonsini</u> Larry W. Sonsini	Director	April 18, 2024

Calculation of Filing Fee Table

Form S-8 (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 ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, \$0.00001 par value per share, Ibotta, Inc. 2024 Equity Incentive Plan	Rule 457(h)	4,300,000 ⁽²⁾	\$88.00 ⁽⁷⁾	\$378,400,000.00	0.00014760	\$55,851.84
Equity	Class A common stock, \$0.00001 par value per share, Ibotta, Inc. 2024 Employee Stock Purchase Plan	Rule 457(h)	715,000 ⁽³⁾	\$74.80 ⁽⁸⁾	\$53,482,000.00	0.00014760	\$7,893.95
Equity	Class A common stock, \$0.00001 par value per share, Ibotta, Inc. 2011 Equity Incentive Plan (Options)	Rule 457(h)	4,700,760 ⁽⁴⁾⁽⁵⁾	\$14.16 ⁽⁹⁾	\$66,562,761.60	0.00014760	\$9,824.67
Equity	Class A common stock, \$0.00001 par value per share, Ibotta, Inc. 2011 Equity Incentive Plan (Restricted Stock Units)	Rule 457(h)	948,229 ⁽⁴⁾⁽⁶⁾	\$88.00 ⁽⁷⁾	\$83,444,152.00	0.00014760	\$12,316.36
Total Offering Amounts					\$581,888,913.60		\$85,886.82
Total Fee Offsets							—
Net Fee Due							\$85,886.82

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement covers any additional shares of the registrant’s Class A common stock that become issuable under the registrant’s 2024 Equity Incentive Plan (the “**2024 Plan**”), the registrant’s 2024 Employee Stock Purchase Plan (the “**2024 ESPP**”) and the registrant’s 2011 Equity Incentive Plan (the “**2011 Plan**”), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the registrant’s receipt of consideration which results in an increase in the number of outstanding shares of Class A common stock.
- (2) Represents shares of Class A common stock reserved for issuance under the 2024 Plan. The number of shares of Class A common stock available for issuance under the 2024 Plan will be increased by (i) any shares of Class A common stock subject to awards under the 2011 Plan that, on or after the effective date of the registrant’s registration statement on Form S-1 (File No. 333-278172), as amended, declared effective on April 17, 2024 (the “**Registration Date**”), expire or otherwise terminate without having been exercised or issued in full, (ii) any shares of Class A common stock that, on or

after the Registration Date, are tendered to or withheld by the registrant for payment of an exercise price of an award under the 2011 Plan or for satisfying tax withholding obligations with respect to an award under the 2011 Plan, or (iii) any shares issued under the 2011 Plan that, on or after the Registration Date, are forfeited to or repurchased by the registrant due to failure to vest, subject to the maximum limit set forth in the 2024 Plan. See footnote 4 below.

- (3) Represents shares of Class A common stock reserved for issuance under the 2024 ESPP.
- (4) Represents shares of Class A common stock reserved for issuance pursuant to awards outstanding under the 2011 Plan as of the date of this Registration Statement. The following shares of Class A common stock will become available for issuance under the 2024 Plan, subject to the maximum limit set forth in the 2024 Plan: (i) any shares of Class A common stock subject to awards under the 2011 Plan that, on or after the Registration Date, expire or otherwise terminate without having been exercised or issued in full, (ii) any shares of Class A common stock that, on or after the Registration Date, are tendered to or withheld by the registrant for payment of an exercise price of an award under the 2011 Plan or for satisfying tax withholding obligations with respect to an award under the 2011 Plan, or (iii) any shares issued under the 2011 Plan that, on or after the Registration Date, are forfeited to or repurchased by the registrant due to failure to vest. See footnote 2 above.
- (5) Represents 4,700,760 shares of Class A common stock issuable upon the exercise of options to purchase shares of Class A common stock outstanding under the 2011 Plan as of the date of this Registration Statement.
- (6) Represents 948,229 shares Class A common stock underlying restricted stock unit awards outstanding under the 2011 Plan as of the date of this Registration Statement.
- (7) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$88.00 per share, which is the initial public offering price per share of Class A common stock as set forth in the registrant's registration statement on Form S-1 (File No. 333-278172), as amended, declared effective on April 17, 2024.
- (8) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of 85% of \$88.00 per share, which is the initial public offering price per share of Class A common stock as set forth in the registrant's registration statement on Form S-1 (File No. 333-278172), as amended, declared effective on April 17, 2024. Pursuant to the 2024 ESPP, the purchase price of the shares of Class A common stock reserved for issuance thereunder will be 85% of the lower of the fair market value of Class A common stock on the Enrollment Date or the Exercise Date (as such terms are defined in the 2024 ESPP).
- (9) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$14.16 per share, which is the weighted-average exercise price of options to purchase Class A common stock outstanding under the 2011 Plan as of the date of this Registration Statement.



Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California 94304
O: 650-493-9300
F: 866.974.7329

April 18, 2024

Ibotta, Inc.
1801 California Street, Suite 400
Denver, Colorado 80202

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by Ibotta, Inc., a Delaware corporation (the “**Company**”), with the Securities and Exchange Commission on or about the date hereof, relating to the registration under the Securities Act of 1933, as amended, of an aggregate of 10,663,989 shares of your Class A common stock, par value \$0.00001 per share (the “**Shares**”), consisting of: (i) 4,300,000 shares of Class A common stock to be issued under the 2024 Equity Incentive Plan (the “**2024 Plan**”); (ii) 715,000 shares of Class A common stock to be issued under the 2024 Employee Stock Purchase Plan (the “**2024 ESPP**”); (iii) 4,700,760 shares of Class A common stock which are subject to currently outstanding stock options under the 2011 Equity Incentive Plan (the “**2011 Plan**,” and together with the 2024 Plan and the 2024 ESPP, the “**Plans**”); and (iv) 948,229 shares of Class A common stock which are subject to currently outstanding restricted stock units under the 2011 Plan. As your legal counsel, we have reviewed the actions proposed to be taken by you in connection with the issuance and sale of the Shares to be issued under the Plans.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued and sold in the manner described in the Plans and pursuant to the agreements that accompany the Plans, will be legally and validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the above-referenced Registration Statement and to the use of our name wherever it appears in the Registration Statement and in any amendments thereto. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

AUSTIN BEIJING BOSTON BOULDER BRUSSELS HONG KONG LONDON LOS ANGELES NEW YORK PALO ALTO
SALT LAKE CITY SAN DIEGO SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, DC WILMINGTON, DE

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., incorporated herein by reference.

/s/ KPMG LLP

Denver, Colorado

April 18, 2024