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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-42018

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

Delaware		**35-2426358**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification Number)

1801 California Street, Suite 400
Denver, Colorado 80202
(Address of principal executive offices, including zip code)

(303) 593-1633
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	IBTA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's common equity held by non-affiliates of the registrant as of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $1.1 billion based upon the closing price of the registrant's Class A common stock reported for such date on the New York Stock Exchange ("NYSE").

As of January 31, 2025, the registrant had outstanding 27,884,964 shares of Class A common stock and 3,137,424 shares of Class B common stock, each with a par value of $0.00001 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the registrant's definitive proxy statement for the 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after the registrant's fiscal year ended December 31, 2024.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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,” “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 Annual Report on Form 10-K 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;
- 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, restricted cash, and marketable securities to meet our liquidity needs;
- the demand for the Ibotta Performance Network (IPN) including the size of our addressable market, market share, and market trends;
- our ability to renew, maintain, and expand our relationships with publishers, specific products or groups of products identified by particular names and owned by a company that sells consumer packaged goods, including in the grocery and general merchandise categories (CPG brands), and retailers;
- our ability to grow the number of consumers 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, 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 ability to successfully expand our AI and machine learning (AIML) capabilities;
- 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 publishers, CPG brands, retailers, and consumers;

- 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 Inc. and our other publishers on the IPN;
- 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;
- our expectations regarding our Share Repurchase Program;
- the increased expenses associated with being a public company; and
- the impact of escalating tariff and non-tariff trade measures imposed by the U.S. and other countries, any U.S. federal government shutdown, the COVID-19 pandemic, or a similar public health threat, or the ongoing conflicts between Russia and Ukraine and Hamas and Israel, on global capital and financial markets, political events, general economic conditions in the United States, and our business and operations.

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 could materially adversely 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 Annual Report on Form 10-K and are subject to a number of risks, uncertainties, and assumptions described in the section titled, "Risk Factors" and elsewhere in this Annual Report on Form 10-K. 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 in this Annual Report on Form 10-K, 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 Annual Report on Form 10-K. 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.

We announce material information to the public through filings with the U.S. Securities and Exchange Commission, the investor relations page on our website (www.ibotta.com), press releases, public

conference calls, and public webcasts. The information disclosed through the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

GLOSSARY OF KEY TERMS

The following definitions apply to these key terms as used in this Annual Report on Form 10-K:

Ad products. Paid digital advertisements such as display ads, tiles, sponsored offers, 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 IPN with the goal of influencing consumer purchase behaviors.

Consumer. An individual who uses the IPN (including both Ibotta properties and publisher properties). 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.

Consumer Packaged Goods (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 promotions. Offers, discounts, and cash-back rewards that are marketed through online-based digital technologies such as a website, mobile app, mobile web interface, or other digital media.

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 CPG brands to deliver digital promotions to consumers on a fee-per-sale basis and 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.

Ibotta Portal. A single interface that centralizes our clients' experience with Ibotta, starting from setting up a campaign to analyzing its performance. Ibotta employees also use the Ibotta Portal to create and manage campaigns for our clients.

Integrated retailer. A retailer that sends item-level purchase data to Ibotta (either directly or via the IPN) so that offers can be seamlessly redeemed in its stores or on its apps or websites.

Offer. A digital promotion that encourages consumers to purchase one or more CPG products 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 or receive a discount more than once for that offer.

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

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 time period specified. 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 company that owns and operates one or more physical or virtual stores under one or more retail banners that sell products or services 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 publisher. A retailer that is also a publisher on the IPN, meaning it hosts Ibotta-sourced offers on its digital properties.

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., Walmart, Dollar General, and Instacart).

Universal Product Code (UPC). A number that uniquely identifies a product. 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.

PART I

Item 1. Business

Overview

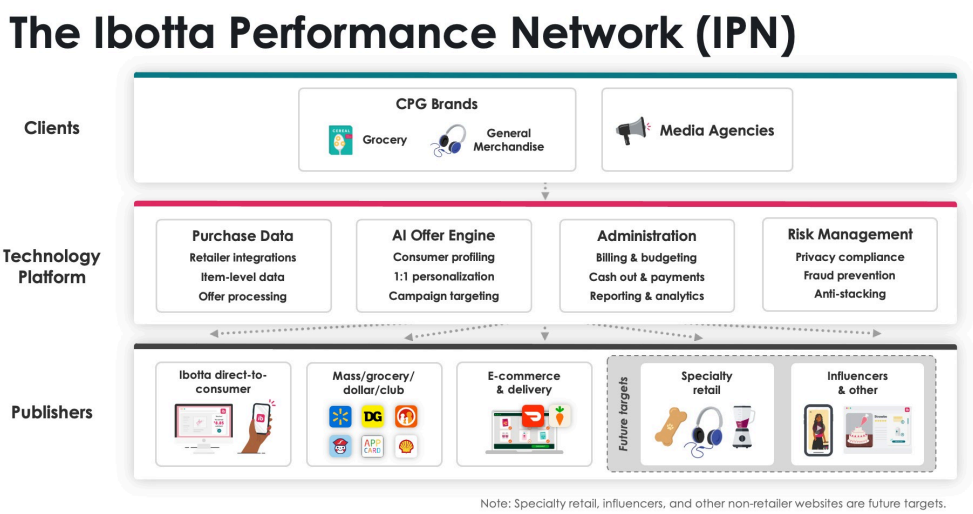
Ibotta's mission is to Make Every Purchase Rewarding. We accomplish this mission by delivering digital promotions to clients through the Ibotta Performance Network (IPN). Through the IPN, we source digital promotions from our clients, primarily consumer packaged goods (CPG) brands, and distribute these promotions to consumers via our network of publishers, enabled by our technology platform. We have strategic relationships with Walmart Inc. (Walmart), Dollar General Corporation (Dollar General), Family Dollar, a subsidiary of Dollar Tree, Inc. (Family Dollar), Maplebear, Inc. (Instacart), and DoorDash, Inc. (announced in January 2025 but not yet launched) among others, who are third-party publishers on the IPN and use our digital offers to power their loyalty programs on a white-label basis. We also host offers on Ibotta's direct-to-consumer properties, which include the Ibotta-branded cash back mobile app, website, and browser extension (collectively, Ibotta D2C, which is part of the IPN). Within Ibotta D2C, we also partner with affiliate networks to allow consumers to earn cash back on a percentage of their total basket spend at certain retailers.

As of December 31, 2024, we had over 830 clients, representing over 2,600 CPG brands, to source exclusive digital offers. Most of our offers cover products in non-discretionary categories, such as grocery, but we continue to grow our general merchandise categories, such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods.

The Ibotta Performance Network

The IPN provides an at-scale success-based marketing solution where we get paid when our client's promotion results in a sale. By using the IPN, CPG brands, retailers, and their media agencies can create digital offers and distribute them in a coordinated fashion across various publishers. These publishers currently include large retailers, which display our offers on their properties, as well as Ibotta D2C properties. The IPN is enabled by our proprietary, Artificial Intelligence (AI) enabled technology platform,

which takes advantage of a unique set of purchase data that we receive through our third-party publishers, D2C properties and point of sale (POS) integrations with retailers.



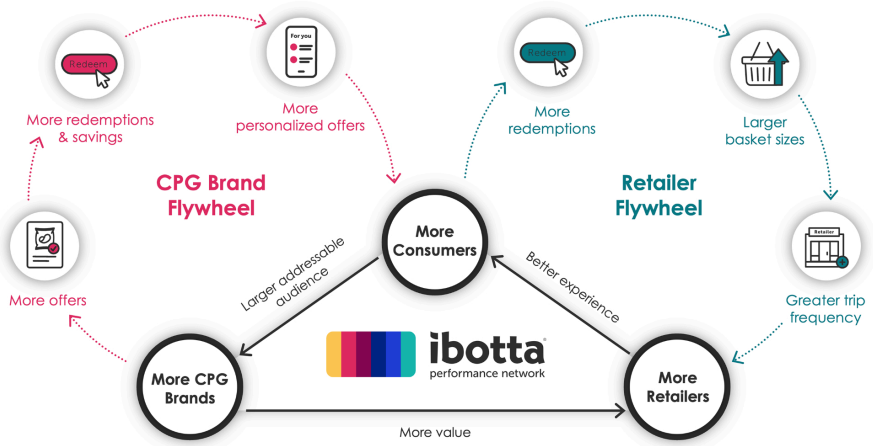
The key components of our network are as follows:

Clients. Ibotta sources digital promotions from CPG brands, retailers, and their media buying agencies. Each digital promotion 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 aspects of this process can be done on a self-serve basis, while others are accomplished with help from our account managers.

Technology platform. Our cloud-based, AI-enabled technology platform tracks which offers are selected by consumers, matches offers to the products that have been purchased, logs redemptions, handles the flow of funds, and manages downstream billing and logistics. 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). 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 AI, our recommendation algorithms continuously improve, allowing us to drive higher conversion and cost efficiency for our clients. Underpinning the platform is the item-level consumer purchase data we receive from our third-party publishers and retailer POS integrations, which we use to process offer redemptions and help drive high return on investment outcomes for CPG brands.

Publishers. We distribute our digital offers through Ibotta D2C properties and a growing network of third-party publishers that host our offers on a white-label basis. We have formed strategic relationships with retailer publishers such as Walmart, Dollar General, Family Dollar, Instacart, and DoorDash. On third-party publisher properties, consumers do not need an Ibotta account or mobile app to redeem offers.

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. 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 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 we believe 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, the more attractive joining our network becomes to new publishers, enlarging the total audience and 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 Products & Offerings

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

For CPG Brands and Retailers

Our offerings for CPG brands are often coordinated and delivered via the Ibotta Portal. The Ibotta 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 to incentivize changes in consumer behavior and drive incremental sales. 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 on how best to achieve their specific marketing objectives. Depending on their goals, our clients can choose a set of eligible products, set offer values, introduce targeting criteria, and determine an overall budget for their campaign.

Measurement is also core to our promotions offering. We provide campaign performance analysis throughout the campaign and post-campaign via the Ibotta Portal, visualizing data on total unit movement, incremental units moved, demographic and geographic data for both in-store and online purchases at the Universal Product Code (UPC) level, partnering with our clients to measure the ongoing efficacy of their campaigns. Additionally, we 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.

Our platform 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.

Ibotta also partners with affiliate networks to provide consumers with cash back on a percentage of their total basket spend at retailers. The affiliate networks remit payment to us upon receipt from the retailers.

Ad and other products

On 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. Ad products include targeted digital ads such as display ads, tiles, sponsored offers, newsletters, and feature placements bought by clients to raise awareness of their offers and/or communicate their brand messages. We typically charge fixed dollar amounts for our ad products, based on the size of the audience that views each unit.

We provide aggregated and deidentified data and insights to our clients which helps them enrich existing datasets to improve attribution tools and inform future marketing strategies. We also partner with data and media clients, and provide them with data, including personal data, used to assist their digital marketing efforts and strategies. 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 Ibotta 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.

For Publishers

Publishers benefit from Ibotta's white-label technology, or the "rewards as a service" platform. Publishers can integrate with Ibotta's Application Programming Interfaces (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 publishers value Ibotta's expertise in designing and operating widely used digital offer programs.

For Consumers

Consumers redeem offers 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 to access third-party publishers' properties; 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 publisher's program is designed.

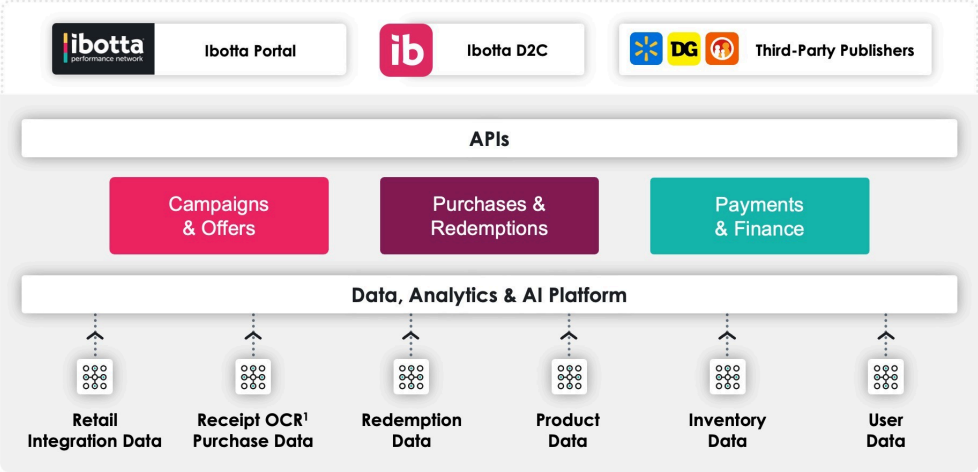
Ibotta D2C properties

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 powered by CPG brands or retailers, redeem those offers at retailers' properties, 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 and as of December 31, 2024, our mobile app has attracted over 52 million registered users and been rated over 2.4 million times across the App Store and Google Play Store, earning an average of 4.7 out of 5 stars.

Ibotta also offers a free desktop browser extension for Google Chrome that is supported by the Ibotta.com website. Our browser extension compares prices across retailers and allows consumers to set price drop alerts, while providing access to cash back offers at over 3,000 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.

Our Technology Platform

Ibotta's technology platform uses an AI-enabled offer engine that is designed to match and distribute the right offer to the right consumer at the right time. Underpinning our platform is a rich, ever-growing repository of data drawn from our third-party publishers and 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 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 our carefully designed, easy-to-use portal.



[1]Optical character recognition

The key components of our platform include:

Purchase data. We receive and process a large amount of item-level consumer purchase data from our third-party publishers and retailer POS integrations and use that data to process offer redemptions and help drive high return on investment outcomes for CPG brands. Purchase data includes the 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 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. 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.

We give CPG brands a single source of truth for the performance of their digital promotions nationwide, across multiple publisher environments. The Ibotta Portal allows CPG brands to set up campaigns on certain publishers, 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, and brand switching behavior 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. We also 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.

Payments and finance. 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.

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 clients 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.

Growth Strategies

We believe Ibotta is well positioned to capitalize on a large and growing market opportunity. U.S. consumers spent approximately $1.2 trillion in the grocery sector in 2024, and CPG brands compete fiercely to influence their spending habits, spending over $200 billion on marketing annually in the U.S. We intend to capitalize on this 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. We continue to see 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.** We are focused on expanding our audience by building new partnerships with retailers that sell CPG products, as well as specialty retailers, and other, non-retailer publishers. Given Ibotta's offer inventory, 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 publishers.

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

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, retailers, 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 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. Ibotta will aim to continue to engage consumers on our D2C apps, website, and browser extension by integrating more deeply with our 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.

Sales and Marketing

While we believe our 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. As of December 31, 2024, we served over 830 clients, representing over 2,600 different CPG brands, primarily within the grocery and general merchandising categories.

We aim to shift clients' marketing budgets from other marketing channels, including other promotions vehicles, to Ibotta. Our sales method varies to suit the needs of our clients. For smaller, more centralized clients, we may interface directly with the client's Chief Marketing Officer. For larger clients, our team may target Chief Marketing Officers, Revenue Management/Commercial leaders, 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.

We maintain a dedicated sales team, 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 teams dedicated to specific categories, such as general merchandise. We structure our sales team incentive plan to align with the objectives of Ibotta, our clients and our publishers, including revenue and redemptions driven, instead of on common compensation plan targets such as budgets secured or redemptions 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 $2.3 billion in cash credited to their accounts as of December 31, 2024. 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, programmatic advertising outlets, as well as more traditional channels like TV and radio, among others. Finally, we participate in key seasonal marketing events, like our annual Thanksgiving promotion, which has fed more than 10 million Americans since its 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 additional advertisers and potential third-party publishers. Attracting more CPG brands and publishers will expand our network. These B2B marketing efforts leverage our D2C marketing experience to ensure that our clients and publishers 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, such as with the Denver Nuggets.

Competition

The environment in which we operate is highly competitive. We compete with a broad set of competitors for CPG brands, retailers, publishers, and consumers across our products and offerings. With increasing consumer usage of smartphones for retail shopping, the competitive landscape is constantly evolving and creating more competitive pressure to generate an innovative solution that reaches the largest consumer audience for CPG brands, retailers, and publishers.

For CPG brands. In sourcing offer budgets from CPG brands, we compete with legacy promotional tactics such as paper coupons, printable coupons, and free-standing inserts (FSIs), as well as load-to-card programs that publish digital coupons on the apps and websites of certain grocery retailers. We also compete for media agencies that choose to invest in Ibotta instead of investing in traditional, digital, social, search, and/or other advertisers, with which we also compete. These include large social media and search-oriented platforms, programmatic media networks that sell ads on a cost per click or cost per impression 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, 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 the ability to provide publishers with a large volume of digital promotions content. Our technology provides an easy integration and onboarding process. These advantages allow our 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 may 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 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.

We face substantial competition from our primary competitors which 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, digital, social, search, and other advertisers
- Operators of other cash back rewards programs, including those that focus on sitewide cash back for online purchases

We compete 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, 2024, Ibotta employs 886 full-time employees, all but one of whom reside in the United States. Following a reduction in force in February 2025, Ibotta now employs approximately 800 full-time employees. We also engage with contractors, vendors, and consultants. 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 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 monitor 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, and participation in our employee-led Culture Clubs, which provide opportunities for employees 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, 2024, we held ten issued United States patents and had five 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 have also registered or are in the process of registering 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.

Government Regulation

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. We are also subject to various U.S. federal and state laws and regulations that affect companies conducting business on mobile platforms, including those relating to the internet, behavioral advertising, mobile apps, content, advertising and marketing activities, and anti-corruption. 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, to review, and to delete their personal information that is collected by businesses. The California Privacy Rights Act of 2020 (the CPRA) amended the CCPA and took effect on January 1, 2023. The CPRA, 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. Similar legislation has been proposed or adopted in numerous other states.

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.

Actual or perceived non-compliance with applicable laws and regulations relating to privacy, data protection, cybersecurity, marketing, and consumer protection 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, cybersecurity, marketing, or consumer protection. 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. Further, new and evolving legislation and regulations, and changes in their enforcement and interpretation, may require changes to our business practices, including our AI platform, and may significantly increase our compliance costs and otherwise adversely affect our business and results of operations. Any of these circumstances could adversely affect our business, financial condition, results of operations, and prospects.

For additional information, please see the sections following the heading Risk Factors—Risks Related to Government Regulation, Tax, or Accounting Standards.

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 www.ibotta.com. We completed our initial public offering (IPO) in April 2024, and our common stock is listed on the New York Stock Exchange under the symbol “IBTA.”

We use Ibotta, the Ibotta logo, the IPN logo, and other marks as trademarks in the United States. This Annual Report on Form 10-K 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 Annual Report on Form 10-K, 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.

Available Information

Our website is located at www.ibotta.com, and our investor relations website is located at investors.ibotta.com. Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), are available, free of charge, on our investor relations website as soon as reasonably practicable after these materials are filed with or furnished to the SEC at www.sec.gov. We also make available through our investor relations website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Conduct and Ethics, Corporate Governance Guidelines and Board committee charters.

We use filings with the SEC, our website, press releases, public conference calls, public webcasts, our social media, and our blog as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation Fair Disclosure. The contents of these channels are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with, or furnish to, the SEC, and any references to our websites or the contents of our websites are intended to be inactive textual references only.

We encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Item 1A. 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 included in this Annual Report on Form 10-K, including the section titled, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making an investment decision. The occurrence of any of the events or developments described below could materially adversely affect our business, financial condition, results of operations, and 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.

Our business is subject to numerous risks and uncertainties. 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 profitable.
- Our business, financial condition, results of operations, and prospects could be materially adversely affected if we do not renew, maintain, and expand our relationships with existing publishers and add new publishers to the Ibotta Performance Network (IPN), or if our publishers experience (as they have previously) downturns, store closures, or failures of their own businesses, or fail to adopt our additional offerings or fulfillment methods.
- 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 supply and redemptions on our network, our revenues and business may be negatively affected.
- Our business, financial condition, results of operations, and prospects could be materially adversely affected if we do not renew, maintain, and expand our relationships with CPG brands or add new CPG brands.
- We may not be able to sustain our revenue growth rate.
- We provide content to publishers indirectly through technology partners and our business, financial condition, results of operations, and prospects could be materially adversely affected if we do not renew, maintain, and expand our relationships with those 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 affected 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 could be materially adversely affected 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 materially 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 to capitalize on new and unproven business opportunities and expect to increase such investments in the future. These initiatives are risky, and we may never realize any expected benefits from them.
- 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, financial condition, results of operations, and prospects could be materially adversely affected.
- 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 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 could materially adversely affect our business, financial condition, results of operations, and prospects.
- The dual class stock structure of our common stock concentrates voting control with Bryan Leach, our Founder, Chief Executive Officer, President, and Chairman of our board of directors, which will generally preclude our stockholders' ability to influence the outcome of matters submitted to our stockholders for approval, subject to limited exceptions.
- We have adopted a Share Repurchase Program to purchase up to an aggregate of $100 million of the Company's Class A common stock; however, any future decisions to reduce or discontinue repurchasing our Class A common stock pursuant to the Share Repurchase Program could cause the market price of our Class A common stock to decline.
- 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.

Risks Related to our Business

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

We have a history of net losses, and we may not be profitable. For example, we incurred a net loss of $54.9 million for the year ended December 31, 2022, and as of December 31, 2024, we had an accumulated deficit of $140.4 million. 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, "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 materially 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, retailers, and consumers; 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 these factors 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 of consumers and investment levels of publishers, CPG brands, and retailers;
- increase the number and variety of publishers that participate in the IPN;
- grow our sales force, which we expect will increase our sales and marketing expense in the foreseeable future;
- negotiate favorable revenue sharing terms or financial guarantees with 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 will 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. 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 greater 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 operating expenses will increase for the foreseeable future, primarily stemming from increased headcount. 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, client support, and consumer acquisition and onboarding costs. Our efforts to encourage the growth of loyalty programs on 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 also expect to continue to 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 the “Risk Factors” section, including the risk factor titled, “We may not be able to sustain our revenue growth rate,” 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 could be materially adversely affected.

Our business, financial condition, results of operations, and prospects could be materially adversely affected if we do not renew, maintain, and expand our relationships with existing publishers and add new publishers to the IPN, or if our publishers experience (as they have previously) downturns, store closures, or failures of their own businesses, or fail to adopt our additional offerings or fulfillment methods.

Our business, financial condition, results of operations, and prospects could be materially 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 our publishers, including but not limited to, Walmart Inc. (Walmart), Dollar General Corporation (Dollar General), Family Dollar Stores LLC (Family Dollar), Maplebear Inc. (Instacart), and DoorDash, Inc. (announced in January 2025 but not yet launched). We have invested heavily in the IPN, which matches and distributes offers across a variety of publisher sites. Our contract negotiation process with 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 could have a material 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 our D2C properties. If we do not renew, maintain, and expand these relationships or add new publishers, our business, financial condition, results of operations, and prospects could be materially adversely 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 we entered into with Walmart on May 17, 2021 (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. If Walmart terminated or elected not to renew the Walmart Program Agreement with us, our business, financial condition, results of operations, and prospects could be materially 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 materially adversely affect our business, financial condition, results of operations, and prospects. For example, a publisher could ask Ibotta to develop new digital offer structures not covered in the initial agreement when negotiating a contract renewal. Ibotta may not otherwise have those new offer structures on its product roadmap but may need to prioritize that work in order to retain the business, which could result in increased costs if, for example, Ibotta increases its hiring to meet such publisher expectations or could result in trade-offs against other items on Ibotta’s product roadmap.

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 experience downturns, store closures, or failures (including due to macroeconomic pressures) of their own businesses, fail to adopt our 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 with 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 they provide 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, lower user experience, or delay the addition of a publisher to the IPN, which could materially adversely affect 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 and on our network. 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 supply and redemptions on our network, our revenues and business, financial condition, results of operations, and prospects could be materially adversely affected.

Both our redeemers and their level of redemptions are critical to our success. During the year ended December 31, 2024, total redeemers were approximately 14.7 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, financial condition, results of operations, and prospects could be materially adversely affected. In 2024, we did not secure enough offer supply from CPG brands relative to the growth of redeemers across our network. As a result, our redemptions per redeemer were lower than anticipated. 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 does 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 create a platform that is convenient, rewarding, trustworthy, personalized, and offers the most competitive offers;
- 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 have occurred from time to time with our CPG brands;

- we are unable to provide a broad range of valuable offers, which may depend on, among other factors, the productivity of our sales force, CPG brand marketing budgets and supply chain constraints, the perceived effectiveness of competitors' platforms, and the macroeconomic environment;
- we are unable to deliver a user-friendly experience to consumers;
- consumers increasingly use competitors' platforms;
- consumers have difficulty using our platform as a result of actions by us or third parties;
- there are concerns over 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 AIML, that are unsuccessful or discontinued;
- we fail to provide adequate customer service to our publishers, CPG brands, retailers, and consumers; and
- we are unable to keep up with the 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. If we are unable to successfully address any of the above factors as we encounter them, or 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 could be materially adversely affected if we do not renew, maintain, and expand our relationships with CPG brands or add new CPG brands.

The success and scale of our network depend on our strategic relationships with CPG brands. If we are not able to attract consumers, including through 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, financial condition, results of operations, and prospects could be materially adversely 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 could be materially adversely affected. 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 could also materially adversely affect our business, financial condition, results of operations, and prospects.

If our CPG brands choose to materially alter the breadth, depth, or 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. CPG brands and media agencies may also determine that other media tactics are more compelling and divert investment to such tactics, leading to fewer offers. Investment from CPG brands may also fluctuate or cease because of certain macroeconomic factors, like supply chain constraints. For example, in the first half of 2022, our D2C redemptions per redeemer were negatively impacted due to supply chain constraints that made it difficult for our CPG brands 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, which could materially adversely affect our business, financial condition, results of operations, and prospects. CPG brand 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, our business, financial condition, results of operations, and prospects could be materially adversely affected.

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

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 year ended December 31, 2024, our revenue was $367.3 million. There can be no assurances that our revenue will grow 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.

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, among other factors:

- increase and retain the number of publishers, CPG brands, retailers, 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 advertisers 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;
- 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 publishers, 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 materially adversely affected.

For example, our Ad & other revenue have decreased in 2024 compared to 2023 due to a shift in CPG client spend from Ad & other revenue to redemption revenue.

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 business, financial condition, results of operations, and prospects could be materially adversely affected.

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

In some cases, we provide content to publishers indirectly, via technology partners. If any of our technology partners terminate or reduce their relationships with us, or suspend, limit, or cease their operations or otherwise, we will not be able to reach certain publishers and our business, financial condition, results of operations, and prospects could be materially adversely affected.

Our business, financial condition, results of operations, and prospects could be materially adversely affected if we do not renew, maintain, and expand our relationships with our technology partners. Our ability to deliver offers at-scale is dependent on adding new technology partners and maintaining our existing technology partners. Our contract negotiation process with such 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 technology partners and our revenue could be lower than expected, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our technology partners may also ask to modify their agreement terms in a cost-prohibitive or detrimental manner when their agreements are up for renewal. Our inability to maintain our relationships with our 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 materially 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, retailers, and consumers that use our network and convert their activity into sales;
- the mix of our redemptions among our publishers;
- the mix of redemptions among 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 client or publisher concentration;
- our ability to expand into new CPG brand verticals and new publisher verticals;
- increases in marketing, sales, and other operating expenses, including those that are incurred to acquire and retain new publishers, CPG brands, retailers, and consumers;
- the percent of our fee that we share with our publishers;
- the impact of worldwide economic conditions, including inflation, rising interest rates, changes in the U.S. presidential administration, supply chain disruptions, geopolitical events, such as escalating tariff and non-tariff trade measures imposed by the U.S., Mexico, China, Canada, and

other countries, the conflicts involving Russia and Ukraine and Hamas and Israel, and the resulting effect on consumer spending and consumer confidence;

- the impact of a potential U.S. federal government shutdown on the U.S. economy, capital markets, publishers, CPG brands, retailers, consumers, and our business;
- the impact of inflation on redemption revenue;
- the quality and quantity of offers available;
- our ability to successfully expand our AIML capabilities;
- fluctuations in transaction costs associated with processing consumer cash outs;
- evolving fee arrangements with publishers and clients;
- 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 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 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 affected 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, changes in the U.S. presidential administration, bank failures, supply chain disruption, increases in interest rates, increases to fuel and other energy costs or vehicle costs, a potential U.S. federal government shutdown, geopolitical events, including escalating tariff and non-tariff trade measures imposed by the U.S., Mexico, China, Canada and other countries, 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 that could result in store closures, publisher or retail failures, our clients having lower promotional budgets, 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 could materially adversely affect the number of offer redemptions on our network.

Supply chain disruptions could 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.

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 clients or publishers 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. Small businesses that do not have substantial resources, like some of our CPG brands, retailers, and publishers, tend to be more adversely affected by poor economic conditions than larger businesses.

A recession or market correction could also decrease marketing spend, particularly in media, and could adversely affect the demand for our solutions, and our business, financial condition, results of operations, and prospects.

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 will depend on future developments and the impact on our clients, publishers, 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. We compete with a broad set of competitors for CPG brands, retailers, publishers, and consumers across our products and offerings. With increasing consumer usage of smartphones for retail shopping, 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 in order to reach the largest consumer audience. 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, financial condition, results of operations, and prospects could be materially adversely affected and our competition could develop offerings that are more competitive than ours.

As we seek investments from clients, 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.

Clients also have multiple different promotional tools at their disposal. We also compete with companies that distribute paper coupons and free-standing inserts as well as digital coupons through grocery retail websites in a white-label fashion; and with other mobile apps and other platforms 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 compete by offering an at-scale solution that hosts a wider range of digital promotions 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 compete 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 may have a competitive advantage because they 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 different 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 could be materially adversely affected if we do not renew, maintain, and expand our relationships with 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 our D2C properties. We also allow thousands of online retailers to advertise and present consumers with their own cash back offers on our 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 consumers that use our network, and any failure to do so could materially adversely affect our business, financial condition, results of operations, and prospects. If our retailers terminate their relationships with us or suspend, limit, or cease their operations, our business, financial condition, results of operations, and prospects could be materially adversely affected.

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 retailers 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 materially 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 materially 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 increased from 530 as of December 31, 2020 to 886 as of December 31, 2024. Following a reduction in force in February 2025, we have approximately 800 full-time employees. 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 materially adversely 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 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 materially adversely affected.

We have limited experience operating our business at its current scale, including the distribution of our offers to publishers. For example, in September of 2023, Walmart made its program available to all Walmart customers with a Walmart.com account. Dollar General joined the IPN in 2022 and began hosting Ibotta's cash back offers in 2023. 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 clients and publishers. 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 materially 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 could be impaired, and our business, financial condition, results of operations, and prospects could be materially adversely 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 financial condition, results of operations, and prospects could be materially adversely 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 or platforms of our clients or publishers 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**,** financial condition, results of operations, and prospects could be materially adversely 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, retailers, or publishers is reached, if at all, and before we are able to generate revenue, if any, from such agreement or renewal. There are no guarantees that we will be able to recoup such investments and expenses, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, the length of time that CPG brands, retailers, or publishers 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 clients. 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 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 could have a material 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 for the fiscal years ended 2024 and 2023 represented 27% and 31% of total revenue, respectively. At the same time, certain of our clients' budgets may deplete over the course of the year. 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. If we fail to appear prominently in search results, our business, financial condition, results of operations, and prospects could be materially adversely affected.

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 materially adversely affect our business, financial condition, results of operations, and prospects.

We rely on mobile operating systems and app marketplaces to make our apps 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, results of operations, and prospects could be materially adversely affected.

We depend in part on mobile operating systems, such as Android, iOS, and Google, and their respective app marketplaces to make our apps 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 apps 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, for example, such mobile operating systems or app marketplaces limit or prohibit us from making our apps 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, overall growth of consumers could slow. Our apps 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 could be harmed. Any of the foregoing risks could materially 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 materially adversely affected.

Restrictions imposed by our outstanding indebtedness and any future indebtedness may limit our ability to operate our business, 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 Bank of America, N.A. 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 two financial covenants. In general, these financial covenants require us to maintain, (i) an EBITDA to interest ratio of 3.0:1.0 or greater; and (ii) an indebtedness to EBTIDA ratio of 3.0:1.0 or less. 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 that 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 materially 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 terms that are commercially reasonable or 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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 us 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 us. 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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. We have recently experienced fluctuations, including declines, in the market price of our Class A common stock, and reduced the size of our workforce which could adversely affect our ability to attract, motivate, or retain key 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, financial condition, results of operations, and prospects could be materially 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 materially adversely affect our business, financial condition, results of operations, and prospects.

Third parties have, and in the future could, commit fraudulent activities such as improperly claiming rewards, account takeover attacks, or submitting counterfeit receipts to improperly offer stack and/or claim rewards or discounts. While we use anti-fraud systems, individuals have and could in the future circumvent them using increasingly sophisticated methods or methods that our anti-fraud systems are not able to counteract or detect in a timely manner. The legal measures we could 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, financial condition, results of operations, and prospects could be materially adversely affected.

We may incur losses if we 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, affect our ability to attract new publishers, CPG brands, retailers, and consumers to our D2C properties, and undermine confidence in the IPN, which could materially adversely affect our business, financial condition, results of operations, and prospects.

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 materially adversely affect our business, financial condition, results of operations, and prospects.

We rely in part on licensed money transmitters to enable consumers to cash out their earned rewards from our D2C properties. If any of these 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 and could materially adversely affect our business, financial condition, results of operations, and prospects.

We rely primarily on 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 materially adversely affect our business, financial condition, results of operations, and prospects.

We procure 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 claims that we make.

If the amount of one or more 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 materially 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. 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 difficult 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 materially adversely affected.

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 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 our stockholders or higher levels of leverage, which will expose our business to additional risks. 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. 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 adversely affected.

We are making substantial investments to expand our technologies, tools, and offerings to capitalize on new and unproven business opportunities and expect to increase such investments in the future. These initiatives are risky, and we may never realize any expected benefits from them.

We have invested and expect to continue to invest in expanding our technologies, tools, and offerings to capitalize on new and unproven business opportunities. For example, we are in the process of shifting the performance metric by which our clients can track their campaigns. We are also building a campaign manager product through which our clients can set up, measure, and optimize their campaigns with us, and we plan to use AI to recommend and optimize campaign configurations rather than having our sales team manually set parameters with our clients.

If we do not spend our development budget efficiently on commercially successful and innovative technologies, tools, and offerings, or if we are unable to timely introduce and commercialize such technologies, tools, and offerings, we may not realize the expected benefits of our strategy. These

initiatives also have a high degree of risk, as they involve nascent and unproven business strategies, metrics, and technologies with which we have limited or no prior development or operating experience. Because these initiatives are new, they may involve claims and liabilities, expenses, regulatory challenges, and other risks, some of which we cannot currently anticipate. Certain initiatives may also involve committed incremental investments or payments over long periods of time before they become accretive to our revenue or margin, and if they never become accretive, we may make payments or incur expenses in connection with initiatives for an extended period without sufficient, or any, economic or financial benefit. Further, our development efforts with respect to new technologies, tools, and offerings could distract management from current operations and divert capital and other resources from our more established technologies, tools, and offerings.

Although we believe these investments and initiatives will improve our financial results over the long term, they may negatively impact our short-term financial results, which may be inconsistent with the short-term expectations of our stockholders. Moreover, there can be no assurance that CPG brand, retailer, publisher, or consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that technologies, tools, and offerings developed by others will render any of our new technologies, tools, and offerings noncompetitive or obsolete. If we do not realize the expected benefits of these investments and initiatives, our business, financial condition, results of operations, and prospects could be materially adversely affected.

Acquisitions and strategic alliances could distract management and expose us to financial, execution, and operational risks that could materially 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 the acquired company. 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 been, and in the future could be, adversely affected by health epidemics, including COVID-19, impacting the markets and communities in which we and our partners operate. 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 clients' 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.

The ultimate impact of COVID-19 or a similar health epidemic is highly uncertain and subject to change. 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 materially 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 publishers within a contractual time frame, regardless of whether we have collected payment from our clients. As a result, timing of cash receipts related to accounts receivable and due to publishers can significantly impact our cash provided by (used in) operating activities for any period.

In addition, we have in the past encountered, 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 clients 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 clients’ 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 clients 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 materially adversely affected.

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

From time to time, we are involved in legal proceedings relating to matters 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. We also have received and may in the future receive claims asserting we are or may be infringing, misappropriating, or otherwise violating third-party intellectual property rights. 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 that 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.

An increase in interest rates could materially adversely impact our business.

On December 5, 2024, we entered into a Credit Agreement with Bank of America, N.A., as administrative agent, swingline lender, and L/C issuer, and each of the lenders and other parties from time to time party thereto (Credit Agreement). This Credit Agreement replaces the Third Amended and Restated Loan and Security Agreement with Silicon Valley Bank (2021 Credit Facility). The Credit Agreement, which matures on December 5, 2029, provides us with revolving commitments in an aggregate principal amount of $100 million, a letter of credit sub-facility of up to $10 million, and a swingline loan sub-facility of up to $10 million. Loans drawn under the Credit Agreement will bear interest while outstanding. The interest rate will be at a variable rate equal to (i) at our option, Term SOFR (as defined in the Credit Agreement) or Base Rate (as defined in the Credit Agreement) plus (ii) an applicable

margin. The applicable margin ranges from (x) 1.75% to 2.25% for loans based on Term SOFR and (y) 0.75% to 1.25% for loans based on Base Rate. Per the terms of the Credit Agreement, each quarter, we will also pay a commitment fee ranging from 0.30% to 0.40% of undrawn amounts of the revolving commitment. Applicable margin and the commitment fee will be based on our indebtedness to EBTIDA ratio. As this ratio lowers, our applicable margin and commitment fee also lowers.

Base Rate and Term SOFR are based on market rates which may increase or decrease. If the U.S. Federal Reserve were to raise its benchmark interest rates, market interest rates could also increase. We do not currently have any outstanding borrowings under the Credit Agreement or under any other indebtedness agreement. However, if we were to incur debt in the future, under our Credit Agreement or any other indebtedness subject to a variable interest rate, an increase in interest rates would increase our borrowing costs. In addition, operating and growing our business may require additional capital, which could include equity or debt financing. An increase in 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. 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 materially adversely affect our business, financial condition, results of operations, and prospects.

Although we do not currently have any plans to expand our operations outside of the United States, if we attempt and fail to expand effectively in international markets, our business, financial condition, results of operations, and prospects could be materially adversely 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, CPG brands, and retailers, 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, financial condition, results of operations, and prospects could be materially adversely affected.

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 publisher, CPG brand, retailer, 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, dispose of, share, and otherwise process (Process or Processing) data about consumers, including personal information or personal data, and other confidential or proprietary information, for various purposes, including legal, marketing, and other business-related purposes. Cyberattacks, denial or degradation of service attacks, ransomware attacks, business email compromises, account takeover attacks, malware, viruses, social engineering (including phishing), identity theft, fraudulent payment requests, and other malicious online and related activities are prevalent in our and our service providers', clients', and publishers' industries. Advances in computer and software capabilities and increasing sophistication of hackers have increased these and other cybersecurity risks. Geopolitical tensions and conflicts may also increase these risks. We and our service providers, clients, or publishers may experience cyber-attacks, unavailable, disrupted, or degraded systems, and unauthorized access to or other Processing of data due to these risks, among others, including employee error or malfeasance, theft or misuse, attacks by nation-state and affiliated actors, and advanced persistent threat intrusions. We have been and may in the future become the subject of cyberattacks, including those seeking unauthorized access to our data or other data we maintain or process. We may not be able to anticipate or to implement effective preventive and remedial measures against all threats, and we cannot guarantee that our security or recovery measures will be adequate to prevent, detect, or address security breaches or incidents, service degradation or interruptions, system failures, data loss, theft, or other unauthorized Processing, or other material adverse consequences. Our security measures, and those of companies we may acquire and our service providers, clients, and publishers, could fail or be insufficient, resulting in interruptions or other disruptions to systems, the loss or unavailability of, or unauthorized use or other Processing of our or our clients', publishers' or consumers' data or other data that we or our service providers or partners Process, or other security breaches or incidents. 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, we may face difficulties or delays in so doing, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation or degradation 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. Many of our employees work remotely, which may pose additional cybersecurity risks.

We also have incorporated AIML solutions and features into our platform and may 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. Further, AIML technologies may be used in connection with certain cyber-attacks, resulting in heightened risks of security breaches and incidents. There also have been and may continue to be significant attacks on supply chains and on service providers. We do not control the security measures of third parties, but we may be, or face assertions that we are, responsible for any breach or incident they suffer or for any exploitable defects, vulnerabilities, or bugs in third-party components or services that we use.

If any security breach or incident impacts our data or data of one or more consumers, clients, or publishers, if we fail to detect, remediate, and otherwise address 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, or if any of the foregoing is perceived to have occurred, it could materially adversely affect our reputation, business, financial condition, results of operations, and prospects. For example, any actual or perceived security breach or incident may cause publishers, CPG brands, retailers, and consumers to lose trust and confidence in us and decrease or cease their use of our platform, and we may face claims, litigation, or other adversarial actions by publishers, CPG brands, retailers, consumers, or others. More generally, any cyberattack, security breach, or incident, or the perception that any of these has occurred, could result in claims, demands, or other proceedings, or in fines, penalties, mitigation and remediation costs, reputational harm, diversion of management's attention, and could otherwise materially adversely affect our business, financial condition, results of operations, and prospects.

We have contractual and legal obligations to notify relevant stakeholders of certain security breaches and incidents. Any such disclosures could be costly, lead to negative publicity, and cause our clients, publishers, or consumers to lose confidence in the effectiveness of our security measures. Further, any such actual or perceived breach or incident, or any actual or perceived failure by us to comply with security-related contractual obligations, may increase the likelihood and frequency of audits we face under our contracts with certain clients and publishers, which is likely to increase our costs and may disrupt our operations, and may result in claims, demands, and other proceedings and clients or publishers ending their relationships with us. Any of these results could materially adversely affect our business, financial condition, results of operations, and prospects.

Damages, penalties, and other costs and liabilities relating to an actual or perceived security breach or incident could be significant and may not be covered by insurance or could exceed our applicable insurance coverage limits. 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), could materially adversely affect 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 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, publishers, 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, publishers, and other data providers, collect information about the interactions of consumers with our retailers' digital and in-store properties, 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, publishers, and other data partners or other third parties; restrictions imposed by web browser developers or other software developers, or operating system platforms; changes in technology, including changes in web browser technology; and new developments in 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 browser settings or "ad-blocking" software, and the development and deployment of new technologies could materially impact our ability to Process data or reduce our ability to deliver relevant promotions or media, which could materially adversely affect our business, financial condition, results of operations, and prospects. 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 materially adversely affect our business, financial condition, results of operations, and prospects" for additional information.

With the growth of online advertising and e-commerce, 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 materially adversely affect our business, financial condition, results of operations, and prospects. 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 consumers' and clients' demand for our solutions and could materially adversely affect our business, financial condition, results of operations, and prospects.

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 could 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 clients, publishers, and consumers

may be adversely 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 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 could 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 our ability to scale our platform, and could materially adversely affect our business, 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 service providers. Any disruption in these services, or any failure of these providers to handle existing or increased traffic, or any financial or other difficulties these providers face could materially adversely affect our business, financial condition, results of operations, and prospects. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. These providers may also change or terminate their agreements with us. See the risk factor titled, "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." 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 materially adversely affect our business, financial condition, results of operations, and prospects.

In addition, 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. If we are unable to manage our growth effectively, it could have a material adverse effect on 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 through the internet and electronic networks that are owned and operated by third parties. We rely on third-party service providers for computing infrastructure, network connectivity, and other technology-related services needed to deliver our solutions. Some of our 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, the terms of our agreements with such providers can change for many reasons and as we increase our usage of such providers, any of which could increase our expenses. 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 materially adversely affect 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 service 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, and result in a loss of publishers, CPG brands, retailers, and consumers, any of which could materially adversely affect 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 materially adversely impact our business, financial condition, results of operations, and prospects.

The use of APIs by our clients and publishers has 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 materially adversely affect 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 clients, consumers, and revenue.

We and our partners use a number of technologies to collect information used to deliver our solutions. For instance, we and our 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, following its implantation of an app transparency framework and required consumer privacy and data processing disclosures, Apple introduced new SDK privacy controls into iOS 17, released in September 2023, including 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 or similar platforms could materially 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 that correspond 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 clients' campaign goals, to ensure that the same consumer does not unintentionally see the same media too frequently, to report aggregate information to our clients 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 client's campaign, could adversely affect the effectiveness of our solution, and could materially adversely affect our business, financial condition, results of operations, and prospects. 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, may limit 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 or may block cookies by default. 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, or if more browsers block cookies by default, our business, financial condition, results of operations, and prospects could be materially adversely affected. 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 solutions.

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 materially adversely affect our business, financial condition, results of operations, and prospects.

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 materially 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 materially adversely affect our business, financial condition, results of operations, and prospects. 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) and state-specific telephone solicitation laws 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 materially 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 consumers, including but not limited to text messages to mobile phones. Under the TCPA and similar laws, 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 adversely affect our business, financial condition, results of operations, and prospects. Moreover, even if we prevail, such litigation against us could impose substantial costs and divert our management's attention and resources.

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 materially adversely affect 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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 clients' or publishers' 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 consumers could also materially adversely affect our business, financial condition, results of operations, and prospects.

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 technology partners modify their solutions, standards, or terms of use in a manner that degrades the functionality or performance of our platform, 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 materially 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 intellectual property 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. 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. 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 have in the past, and may in the future, receive claims that we have infringed upon intellectual property rights. Such claims, whether or not meritorious, 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 injunctions and/or 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 clients or publishers 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 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. 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. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such 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 third parties.

Because patent applications can take years to issue from U.S. Patent and Trademark Office, and are often afforded confidentiality for some period of time, there may currently be pending applications filed by third parties, unknown to us, that later result in issued patents that could cover one or more of our products.

Further, we may not timely or successfully apply for a patent, 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 materially 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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, and materially 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 and could materially adversely affect our business, financial condition, results of operations, and prospects.

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, any of our products and offerings making use of 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, or if the development or deployment of AIML solutions – including datasets or their Processing to train or create AIML solutions – are or are alleged to be deficient, inaccurate, or biased, or 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 could be materially adversely affected. The legal, regulatory, and policy environments around AIML are evolving rapidly, including numerous U.S. states considering, and in certain cases adopting, laws and regulations addressing aspects of AIML, 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 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 materially adversely affect our business, financial condition, results of operations, and prospects.

We are subject to a variety of federal, state, and local laws, regulations, and industry standards related to areas including privacy, electronic communications, data protection, data security, marketing, AI, intellectual property, e-commerce, 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 materially 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 requires 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 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. 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, injunctive restrictions, class actions, and damages that could materially adversely affect our business, financial condition, results of operations, and prospects. 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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, clients, and publishers 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 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), the California Privacy Rights Act of 2020 (CPRA), the Colorado Privacy Act, and other state and federal laws relating to privacy and data security. These Data Protection Laws require covered companies to make certain disclosures about their Processing practices and, subject to certain exceptions, provide consumers with certain rights regarding their personal data, including the rights to access, delete, and correct personal data, as well as rights to opt out of the sale of personal information, opt out of targeted advertising, and opt out of other specific types of Processing activities. The enactment of the CCPA has prompted a wave of similar legislative developments in other states in the United States, including numerous states adopting Data Protection Laws, many of which are comprehensive privacy statutes similar to the CCPA. Other states have adopted Data Protection Laws addressing particular subject matter, such as biometrics or health-related information. This 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 materially adversely affect our business, financial condition, results of operations, and prospects. The CCPA, as modified by the CPRA, and certain other Data Protection Laws have increased our compliance costs and potential liability.

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 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. Any such investigations, proceedings, or other actions against or involving us, even if meritless, could be costly and time-consuming, necessitate that we 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 to Data Protection Laws, we are subject to the terms of our external and internal privacy and security policies, and certain representations and contractual obligations to third parties related to privacy, data protection, and information security and Processing, including contractual obligations relating to industry standards and 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 Data Protection Laws, Data Protection Obligations).

Compliance with 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, clients, 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, financial condition, results of operations, or prospects; and otherwise result in other material harm to our reputation and business (each, an Adverse Data Protection Impact).

Moreover, despite our efforts, we may not be successful in achieving or maintaining compliance with Data Protection Obligations. For example, we may fail, or be alleged to fail, to comply with Data

Protection Obligations if our employees, clients, publishers, or service providers do not comply with applicable Data Protection Obligations. Our service providers, clients', or publishers' failure to adhere to restrictions on data use or other Data Protection Obligations also may result in 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. There is a risk that the requirements of these laws, regulations, and standards, or of contractual or other actual or asserted obligations relating to privacy, data protection, or information security, are interpreted or applied in manners that are, or are alleged to be, inconsistent with our policies, practices, or 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 clients or publishers and delay certain partnerships or deals until there is greater certainty. In addition, as we expand our data analytics and other data-related solutions, there may be increased scrutiny on our Processing of data, and we may be subject to new and unexpected laws, regulations, standards, or other obligations. Future laws, regulations, standards, and other obligations, or changes in their interpretation or enforcement, could, for example, impair our ability to 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 consumers and increase revenues. Future restrictions on the Processing of data, or additional requirements associated with data Processing 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, could limit our ability to store and Process data or to develop new solutions and features, and could increase our compliance costs or other costs of doing business.

Changes to federal and state laws, including changing interpretations by relevant authorities, regarding money services businesses and money transmitters could impact our rewards programs and other offerings.

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 federal regulation as an MSB or state money transmitter licensure in any state, or if laws and regulations were changed to subject us to such, 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 materially adversely affect our business, financial condition, results of operations, and prospects. 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 adverse effect on our business, financial condition, results of operations, and prospects.

If we do not comply with the specialized regulations and laws in the United States that regulate marketing and promotions, our business, financial condition, results of operations, and prospects 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 materially adversely affect our business, financial condition, results of operations, and prospects.

The federal and state "tied-house" laws governing ownership interests in alcoholic beverage manufacturers, wholesalers, and retailers could materially adversely affect our business, financial condition, results of operations, and prospects.

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 materially adversely affect our business, financial condition, results of operations, and prospects.

Changes in laws and regulations related to the internet or changes to internet infrastructure may diminish the demand for our solutions, and could materially adversely affect our business, financial condition, results of operations, and prospects.

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 (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. In May 2024, the FCC issued an order implementing those rules. In January 2025, a decision from the U.S. Court of Appeals for the Sixth Circuit set aside the FCC's order, deeming it to exceed the FCC's authority under the Telecommunications Act of 1996. 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 could materially adversely affect our business, if at all. If the FCC is unable or chooses not to 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. If new FCC or other rules directly or inadvertently impose costs on online providers like our business, our expenses may rise, our ability to retain existing users or

attract new users may be impaired, our costs may increase, and our business, financial condition, results of operations, and prospects could be materially adversely affected.

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 could materially adversely affect our business, financial condition, 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 consolidated 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 consolidated 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 could be materially adversely affected. In addition, if we are unable to assert that our internal controls over financial reporting are 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 are subject to the reporting requirements of the Securities Exchange Act of 1934 (Exchange Act), the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), and the rules and regulations of the listing standards of the New York Stock Exchange. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal 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 with the Securities and Exchange Commission (SEC) is reported within the time periods and in the manner 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. 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, personnel 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. 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 are 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 Jumpstart Our Business Startups Act of 2012, as amended (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 adverse effect on our business, financial condition, results of operations, and prospects 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 materially adversely affect our business, financial condition, results of operations, and prospects.

As a public 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, 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, particularly after we cease to be an "emerging growth company." 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 materially adversely affect 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. 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, financial condition, results of operations, and prospects could be materially adversely affected.

We also expect these rules and regulations to make it more expensive for us to obtain directors' and officers' 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 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. 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 materially adversely affect 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, 2024, we had no U.S. federal net operating loss carryforwards (NOLs), net of uncertain tax positions, and U.S. state NOLs of $68.1 million, net of uncertain tax positions. Our U.S. state NOLs begin to expire in 2034. In addition, as of December 31, 2024, we had U.S. federal tax credit carryforwards of approximately $7.8 million, which begin to expire in 2042. 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 U.S. 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, 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 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 judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be materially adversely affected.

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles 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 business, financial condition, results of operations, and prospects could be materially 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, 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 (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. 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 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 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.

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 could have a material adverse effect on our reputation, business, financial condition, results of operations, and prospects. Responding to any investigation or action will likely result in a 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

The dual class stock structure of our common stock concentrates voting control with Bryan Leach, our Founder, Chief Executive Officer, President, and Chairman of our board of directors, which 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 amended and restated certificate of incorporation and amended and restated 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 20 votes per share, and our Class A common stock has one vote per share. Upon the closing of our initial public offering, Mr. Leach and entities affiliated with Mr. Leach held all of the issued and outstanding shares of our Class B common stock. As of December 31, 2024, Mr. Leach held approximately 69.7% 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 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 December 31, 2024, Mr. Leach and entities affiliated with Mr. Leach would collectively have held 82.7% 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, including the election of our board of directors, the adoption of amendments to our amended and restated certificate of incorporation and amended and restated 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, subject to limited exceptions. Mr. Leach may have interests that differ from those of our stockholders and may vote in a way with which our stockholders disagree and that may be adverse to our stockholders' interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of Ibotta, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Ibotta, 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 April 18, 2024 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 April 18, 2024, (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 April 18, 2024 that Mr. Leach is no longer providing services to us as an officer, director, employee, or consultant, and (iv) the date of the death or permanent disability of Mr. Leach.

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 and other stock indices may take similar action. 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. As a result, the trading price of our Class A common stock could be materially adversely affected. These policies may depress valuations of publicly companies excluded from such indices, as compared to similar companies that are included.

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 trading price of our Class A common stock is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. Factors that could cause fluctuations in the trading price of our Class A common stock include:

- price and volume fluctuations in the overall stock market;
- 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;
- repurchases of our Class A common stock;
- 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.

We have adopted a Share Repurchase Program to repurchase shares of our Class A common stock; however, any future decisions to reduce or discontinue repurchasing our Class A common stock pursuant to the Share Repurchase Program could cause the market price of our Class A common stock to decline.

Although our board of directors has authorized the Share Repurchase Program to purchase up to an aggregate of $100 million of the Company's Class A common stock, the timing and actual number of shares repurchased may depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. We are not obligated under the Share Repurchase Program to acquire any particular amount of Class A common stock, and the Company may terminate or suspend the Share Repurchase Program at any time. If we fail to meet any expectations related to stock repurchases, the market price of our Class A common stock could decline, and could have a material adverse impact on investor confidence. Additionally, price volatility of our common stock over a given period may cause the average price at which we repurchase our common stock to exceed the stock market price at a given point in time. In addition, the United States enacted the Inflation Reduction Act in 2022, which implements, among other changes, a 1% excise tax on certain stock repurchases, which may increase the costs associated with repurchasing shares of our common stock.

We may increase or decrease the amount of repurchases of our Class A common stock in the future. Any reduction or discontinuance by us of repurchases of our Class A common stock pursuant to the Share Repurchase Program could cause the market price of our Class A common stock to decline. Moreover, in the event repurchases of our Class A common stock are reduced or discontinued, our failure or inability to resume repurchasing Class A common stock at historical levels could result in a lower market valuation of our Class A common stock.

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 currently hold a majority of the voting power of our outstanding capital stock, and Mr. Leach has 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 are considered a "controlled company" as that term is set forth in the listing standards of the New York Stock Exchange. A "controlled company" 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.

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 avail ourselves of the "controlled

company" exemption, the above requirements would not apply to us, which could adversely affect the protections for our 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, 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, reduce the market price of our Class A common stock, or both.

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 public company reporting requirements. For example, as an emerging growth company, we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; we have reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We have and expect to continue to 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 our initial public 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 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 consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. 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 us. As a result, investor confidence in Ibotta and the market price of our Class A common stock could be materially 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 contain provisions that may make the acquisition of Ibotta more difficult, including the following:

- certain amendments to our amended and restated certificate of incorporation or our amended and restated bylaws 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 is 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 provides Bryan Leach, our Founder, Chief Executive Officer, President, and Chairman 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 does not permit 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 of directors 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 authorizes $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 Ibotta. 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 generally provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States are 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 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 of 1933, as amended (Securities Act) against any person in connection with any offering of our securities.

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 our 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 the exclusive-forum provisions 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 materially adversely affect our business, financial condition, results of operations, and prospects.

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.

Additional issuances of our stock will 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. In addition, the perceived risk of dilution as a result of the significant number of outstanding warrants may cause our Class A common stockholders to be more inclined to sell their shares, which would contribute to a downward movement in the price of our Class A common stock. Moreover, the perceived risk of dilution and the resulting downward pressure on our Class A 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 Class A 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, on May 17, 2021, we issued a common stock purchase warrant to Walmart (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. Pursuant to the terms of the Walmart Warrant, Walmart has the right to purchase up to 4,121,034 shares of our Class A common stock at an exercise price of $70.12 per share.

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 Class A common stock to decline.

General Risk Factors

Natural disasters and other events beyond our control could materially adversely affect our business, financial condition, results of operations, and prospects.

Natural disasters or other catastrophic events may cause damage or disruption to our operations 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 clients, publishers, and consumers, could decrease demand for our solutions, could make existing clients 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 materially adversely affected in the event of a major natural disaster or catastrophic event. The occurrence of any of these business disruptions could materially adversely affect 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, our stockholders may need to rely on sales of our Class A common stock after price appreciation, which may not occur, as the only way to realize any future gains on their investment.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

Management has established policies and processes to identify, analyze, mitigate, and manage cybersecurity risks relevant to our platform, and has integrated these processes into the Company's overall risk management processes. Various types of risks are considered, including, but not limited to, fraud, technological, compliance, and vendor risks. Our program for assessing, identifying, and managing material risks from cybersecurity threats includes the following key controls:

- To protect our systems and applications, we maintain endpoint security protection on all employee laptops and desktops, including industry-standard firewalls, monitoring, and intrusion detection practices.
- We require multi-factor authentication to access our critical systems and applications.
- We employ strong password standards for our systems and applications. We also employ firewalls across our infrastructure to guard against threats.
- We provide ongoing security training to our employees and contractors about information security policies and practices, including phishing simulations.
- Our process for managing third-party risk includes security assessments of key third-party service providers before entering into or renewing business with them or granting them access to our data or information systems. Additionally, we impose contractual restrictions on these providers based on their risk profile.
- We maintain enterprise-wide policies and procedures for reporting and managing security incidents, including prompt reporting of all incidents. We perform incident response simulations on at least an annual basis.

We engage with independent third-party auditors to perform SOC2 assessments on an annual basis. We also engage with a third party to conduct penetration testing at least annually to identify threats and assess their potential impact to system security. Any vulnerabilities identified in this process are triaged by our information security team and handled in accordance with our vulnerability management process.

As of the date of this report, we have not experienced any cybersecurity incidents that have materially affected us, including our business strategy, results of operations, or financial condition. For certain risks from cybersecurity threats that may materially affect our business strategy, results of operations, or financial condition, see Item 1A, “Risk Factors,” including the section titled, “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.”

Governance

Our Board of Directors is responsible for monitoring and assessing strategic risk exposure, and our executive officers are responsible for the day-to-day management of the material risks we face. Our Board administers its cybersecurity risk oversight function directly as a whole, as well as through the Audit Committee.

Our Chief Technology Officer oversees our security team, which is responsible for our cybersecurity policies and processes, including those described in “Risk Management and Strategy” above. The security team consists of experienced engineers and analysts. All senior members of the team have industry recognized accreditations or commensurate experience. Our security team meets at least weekly and holds quarterly meetings with cross-functional leadership to report on cybersecurity risks and threats.

Representatives from our security team provide quarterly updates to the Audit Committee and/or Board of Directors regarding the Company’s cybersecurity risks and activities, including any recent cybersecurity incidents and related responses, cybersecurity systems testing, activities of third parties, and the like.

Item 2. Properties

Our corporate headquarters is located in Denver, Colorado. We currently lease approximately 76,000 square feet of office space pursuant to a lease agreement that expires in October 2025. In November 2024, we entered into a new lease agreement for approximately 97,000 square feet of office space that expires in 2036, which is expected to become our new corporate headquarters in late 2025. We believe that our facilities are adequate to meet our current needs, and that should it be needed, suitable alternative, or additional facilities will be available to accommodate our operations.

Item 3. Legal Proceedings

From time to time, we are involved in various legal proceedings arising from activities in the normal course of business. We also have received and may in the future receive claims asserting we are or may be infringing, misappropriating, or otherwise violating third-party intellectual property rights. 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.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information For Common Stock

Our Class A common stock has been listed on the New York Stock Exchange under the symbol "IBTA" since April 18, 2024. Prior to that date, there was no public trading market for our common stock.

Our Class B common stock is neither listed on any stock exchange nor traded on any public market.

Holders of Record

As of January 31, 2025, there were 119 holders of record of our Class A common stock. Because many of our shares of Class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners represented by these record holders.

As of January 31, 2025, there were 5 stockholders of record of our Class B common stock. All shares of Class B common stock are beneficially held by Bryan Leach, collectively with certain affiliated trusts.

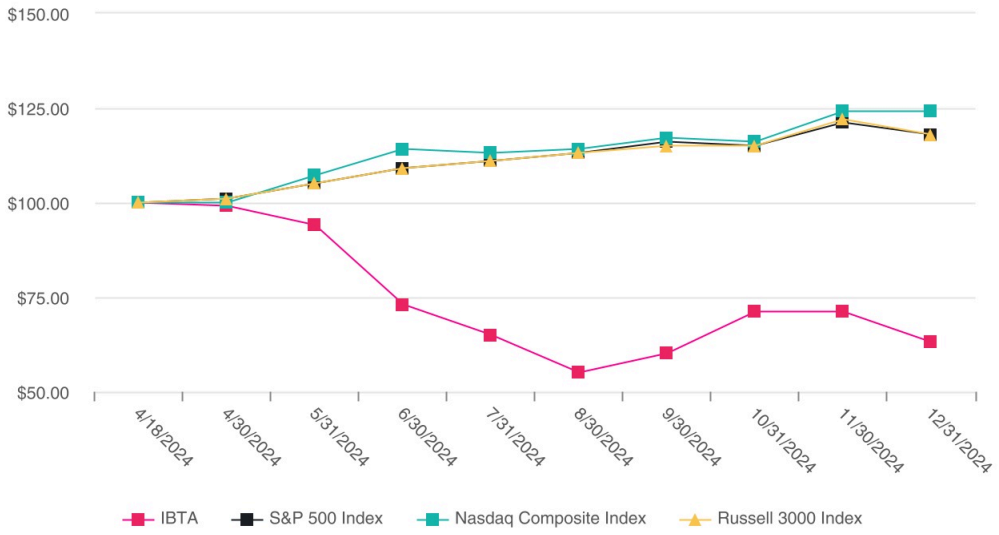
Dividend Policy

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.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Exchange Act or the Securities Act.

The following graph compares the cumulative total return to stockholders of our Class A common stock relative to the cumulative total returns of the Standard & Poor's 500 Index ("S&P 500"), Nasdaq Composite Index, and Russell 3000 Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock and in each index at the market close on April 18, 2024, the date our Class A common stock commenced trading on the NYSE, and its relative performance is tracked through December 31, 2024. The returns shown are based on historical results and are not intended to suggest future performance.



Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

The following table summarizes share repurchase activity for the three months ended December 31, 2024:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share[2]	Total Number of Shares Purchased as Part of Publicly Announced Program[1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
October 1, 2024 to October 31, 2024	69,150	$ 61.97	69,150	$ 80,107
November 1, 2024 to November 30, 2024	174,631	$ 64.97	174,631	$ 68,762
December 1, 2024 to December 31, 2024	—	$ —	—	$ 68,762
	243,781		243,781	

(1) On August 22, 2024, the Company announced that the Board of Directors approved a share repurchase program with authorization to purchase up to an aggregate of $100 million of Class A common stock (Share Repurchase Program). The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases under this authorization. The Share Repurchase Program has no expiration date.

(2) Excludes other costs such as broker commissions and legal costs.

Use of Proceeds

None.

Item 6. [Reserved]

Item 7. 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 in Item 8. Financial Statements and Supplementary Data to this Annual Report on Form 10-K. This discussion contains 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 Annual Report on Form 10-K. Our historical results are not necessarily indicative of the results that may be expected for any period in the future.

The following discusses our financial condition and the results of operations as of and for the year ended December 31, 2024 compared to the year ended December 31, 2023. For a discussion of our financial condition and the results of operations as of and for the year ended December 31, 2023 compared to the year ended December 31, 2022, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" within our final prospectus dated April 17, 2024, filed with the SEC pursuant to Rule 424(b)(4) (Prospectus) under the Securities Act.

Overview

Ibotta's mission is to Make Every Purchase Rewarding. We accomplish this mission by delivering digital promotions to clients through the Ibotta Performance Network (IPN). Through the IPN, we source

digital promotions from our clients, primarily consumer packaged goods (CPG) brands, and distribute these promotions to consumers via our network of publishers, enabled by our technology platform. We have strategic relationships with Walmart Inc. (Walmart), Dollar General Corporation (Dollar General), Family Dollar, a subsidiary of Dollar Tree, Inc. (Family Dollar), Maplebear, Inc. (Instacart), and DoorDash, Inc. (announced in January 2025 but not yet launched) among others, who are third-party publishers on the IPN and use our digital offers to power their loyalty programs on a white-label basis. We also host offers on Ibotta's direct-to-consumer properties, which include the Ibotta-branded cash back mobile app, website, and browser extension (collectively, Ibotta D2C, which is part of the IPN). Within Ibotta D2C, we also partner with affiliate networks to allow consumers to earn cash back on a percentage of their total basket spend at certain retailers.

As of December 31, 2024, we had over 830 clients, representing over 2,600 CPG brands, to source exclusive digital offers. Most of our offers cover products in non-discretionary categories, such as grocery, but we continue to grow our general merchandise categories, such as toys, clothing, beauty, electronics, pet, home goods, and sporting goods.

Initial Public Offering

On April 22, 2024, we closed our initial public offering (IPO), in which we issued and sold 2,500,000 shares of our Class A common stock at $88.00 per share (IPO price). We received net proceeds of $198.0 million after deducting underwriting discounts and commissions of $13.2 million and offering costs of approximately $8.8 million. Certain selling stockholders (Selling Stockholders) offered an additional 4,060,700 shares of our Class A common stock at the IPO price in a secondary offering, for which we received no proceeds. In connection with the secondary offering, on April 25, 2024, the underwriters for the IPO exercised their option to purchase an additional 984,105 shares of our Class A common stock from the Selling Stockholders at the IPO price less underwriting discounts and commissions, with all proceeds going to the Selling Stockholders.

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, changes in the U.S. presidential administration, bank failures, supply chain disruption, increases in interest rates, increases to fuel and other energy costs or vehicle costs, a potential U.S. federal government shutdown, geopolitical events, including escalating tariff and non-tariff trade measures imposed by the U.S., Mexico, China, Canada and other countries, the potential for new or unforeseen conflicts, changes in the labor market, or decreases in consumer spending power or confidence, could lower promotional budgets and result in a decline in client spending which could adversely affect the number of offer redemptions on our network.

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 affected and could continue to adversely affect our business, financial condition, results of operations, and prospects."

Key Factors Affecting Our Performance

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

Ability to source offers. Securing offers from our CPG clients is critical to the ongoing success of the IPN. We seek to grow the number of offers on the IPN. 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. 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. We increase the number and quality of offers on the IPN through the efforts of our client-focused sales teams and business-to-business focused marketing.

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, such as Dollar General, Family Dollar, Instacart, and DoorDash. 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.

Ability 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, retailers, publishers, and consumers. We have invested and expect to continue to invest in expanding our technologies, tools, and offerings to capitalize on new and unproven business opportunities. For example, we are in the process of shifting the performance metric by which our clients can track their campaigns. We are also building a campaign manager product through which our clients can set up, measure, and optimize their campaigns with us, and we plan to use AI to recommend and optimize campaign configurations rather than having our sales team manually set parameters with our clients. These investments and initiatives may negatively impact our short-term financial results.

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 results of operations vary from quarter to quarter, largely due to the seasonal nature of our clients' marketing spending. Our clients tend to devote a significant portion of their marketing budgets to the fourth quarter of the calendar year to coincide with consumer holiday spending and reduce their marketing budgets in the first quarter of the calendar year. At the same time, certain of our clients' budgets may deplete over the course of the year. We have historically experienced heightened consumer activity during holidays, which results in higher redemptions on a relative basis. 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. We believe seasonality may continue to impact our quarterly results going forward.

Financial and Operational Highlights

	Year Ended December 31,	
	2024	2023
	(in thousands, except percentages, per redeemer, and per redemption figures)	
Redemptions[(1)]	344,099	256,197
Redeemers[(1)]	14,673	8,232
Redemptions per redeemer[(1)]	23.5	31.1
Redemption revenue per redemption[(1)]	$ 0.90	$ 0.95
Revenue	$ 367,254	$ 320,037
Gross profit	$ 317,133	$ 276,045
Gross margin	86 %	86 %
Net income	$ 68,742	$ 38,117
Net income as a percent of revenue	19 %	12 %
Adjusted EBITDA[(1)]	$ 112,220	$ 82,832
Adjusted EBITDA margin[(1)]	31 %	26 %

(1) See Performance Metrics and Non-GAAP Measures for more information and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin to the most directly comparable GAAP financial measures.

Note that certain figures shown above may not recalculate due to rounding.

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. For more information regarding how we use non-GAAP measures in our business, the limitations of these measures, and a reconciliation of these measures to the most directly comparable GAAP financial measures, refer to the section titled Non-GAAP Measures.

Note that certain figures shown within this section may not recalculate due to rounding.

Performance Metrics

The performance metrics below are presented in two categories: direct-to-consumer (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.

	Year ended December 31,	
	2024	2023
	(in thousands, except per redeemer and per redemption figures)	
Redemptions:		
Direct-to-consumer redemptions	116,095	144,556
Third-party publisher redemptions	228,004	111,641
Total redemptions	344,099	256,197
Redeemers:		
Direct-to-consumer redeemers	1,864	2,040
Third-party publisher redeemers	12,809	6,192
Total redeemers	14,673	8,232
Redemptions per redeemer:		
Direct-to-consumer redemptions per redeemer	62.3	70.9
Third-party publisher redemptions per redeemer	17.8	18.0
Total redemptions per redeemer	23.5	31.1
Redemption revenue per redemption:		
Direct-to-consumer redemption revenue per redemption	$ 1.11	$ 1.13
Third-party publisher redemption revenue per redemption	0.79	0.72
Total redemption revenue per redemption	$ 0.90	$ 0.95

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 budgets with existing clients and/or add new CPG brands as clients. In addition, redemptions grow from adding publishers and redeemers, and/or increasing 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

In 2024 and 2023, D2C redemptions were approximately 116.1 million and 144.6 million, respectively. The decrease was driven by the quantity and quality of offers available to each D2C redeemer.

Third-party publisher redemptions

In 2024 and 2023, our third-party publisher redemptions were approximately 228.0 million and 111.6 million, respectively. This growth was primarily driven by the expansion of the Walmart program, 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 September 2023. In addition, Dollar General launched in the third quarter of 2023, Family Dollar launched in the second quarter of 2024, and Instacart launched in the fourth quarter of 2024.

Total redemptions

In 2024 and 2023, total redemptions were 344.1 million and 256.2 million, respectively.

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 year. 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

In 2024 and 2023, D2C redeemers were 1.9 million and 2.0 million, respectively. The decrease was driven by the quantity and quality of offers available to each D2C redeemer.

Third-party publisher redeemers

In 2024 and 2023, third-party publisher redeemers were approximately 12.8 million and 6.2 million, respectively. These redeemers grow as we add third-party publishers and as these publishers ramp up consumers on their properties. This growth was primarily driven by the expansion of the Walmart program, 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 September 2023. In addition, Dollar General launched in the third quarter of 2023, Family Dollar launched in the second quarter of 2024, and Instacart launched in the fourth quarter of 2024.

Total redeemers

In 2024 and 2023, total redeemers were approximately 14.7 million and 8.2 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 and depth of offers available and increasing engagement by continuing to improve the consumer experience. In general, redemptions per redeemer are driven by offer supply and the growth in offer supply relative to the growth of redeemers. 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

In 2024 and 2023, D2C redemptions per redeemer were approximately 62.3 and 70.9, respectively. The decrease was driven by the quantity and quality of offers available to each D2C redeemer.

Third-party publisher redemptions per redeemer

In 2024 and 2023, third-party publisher redemptions per redeemer were approximately 17.8 and 18.0, respectively. The decrease was driven by the quantity and quality of offers available to each third-party publisher redeemer.

Total redemptions per redeemer

In 2024 and 2023, total redemptions per redeemer were approximately 23.5 and 31.1, 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 manufacturer's suggested retail price (MSRP). Category mix can be impacted by factors such as seasonal promotions, including 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. Refer to the Results of Operations section below for the disaggregation of revenue by Ibotta D2C and third-party publisher.

Ibotta D2C redemption revenue per redemption

In 2024 and 2023, D2C redemption revenue per redemption was $1.11 and $1.13, respectively. This change was driven primarily by the one-time breakage benefit of $13.5 million incurred during the year ended December 31, 2023, partially offset by offer mix. See the Breakage Benefit section below for more details.

Third-party publisher redemption revenue per redemption

In 2024 and 2023, third-party publisher redemption revenue per redemption was $0.79 and $0.72, respectively. This change was driven primarily by offer mix.

Total redemption revenue per redemption

In 2024 and 2023, total redemption revenue per redemption was $0.90 and $0.95, respectively.

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 our consolidated financial statements prepared in accordance with GAAP. In light of these limitations, management also reviews the specific items that are excluded from our non-GAAP measures, as well as trends in these items.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income (loss), adjusted to exclude interest (income) expense, net, depreciation and amortization expense, stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, provision for (benefit from) 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) as a percentage of revenue to Adjusted EBITDA margin for each of the periods presented (in thousands, except percentages):

	Year ended December 31,	
	2024	2023
Net income	$ 68,742	$ 38,117
Add (deduct):		
Interest (income) expense, net	(9,414)	6,884
Depreciation and amortization[(1)]	8,080	6,664
Stock-based compensation[(2)]	76,216	20,168
Change in fair value of derivative	3,085	5,000
Loss on debt extinguishment	9,686	—
Provision for (benefit from) for income taxes	(44,246)	5,934
Other expense, net[(3)]	71	65
Adjusted EBITDA	$ 112,220	$ 82,832
Revenue	$ 367,254	$ 320,037
Net income as a percent of revenue	19 %	12 %
Adjusted EBITDA margin	31 %	26 %

(1) Amortization of capitalized software development costs included in cost of revenue during the years ended December 31, 2024 and 2023 was $4.1 million and $3.0 million, respectively.

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

	Year ended December 31,	
	2024	2023
Cost of revenue	$ 1,484	$ 659
Sales and marketing	39,086	15,420
Research and development	9,325	2,074
General and administrative	26,321	2,015
Total stock-based compensation	$ 76,216	$ 20,168

(3) Other expense, net is comprised of loss (gain) on disposal of assets and penalties.

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. We estimate breakage at the time of user redemption and reduce 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. In 2023, the breakage benefit to revenue totaled $13.5 million. There was no breakage benefit in 2024.

Components of Results of Operations

Revenue

We provide 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 clients to promote their offers, as well as from data products.

We expect our redemption revenue to increase as a percentage of revenue as we continue to grow the IPN and ad and other revenue to continue to decrease as a percentage of revenue.

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, revenue share with third-party publishers, amortization of platform-related software development costs, certain user award costs net of breakage, software licensing costs, and processing fees. Personnel-related costs include salaries, benefits, stock-based compensation, and bonuses. 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 D2C consumers that is not expected to be cashed out due to inactivity. User award costs also include user awards that are cashed out and subsequently identified as violating our terms of use.

We expect cost of revenue to increase as we continue to invest in our infrastructure and acquire new publishers and clients.

Operating expenses

Sales and marketing

Sales and marketing expenses consist primarily of personnel-related costs for our sales and marketing departments, common stock warrant expense, self-funded user awards, net of the related breakage, media spend, B2B marketing, software licensing costs, market research, and public relations. Personnel-related costs include salaries, stock-based compensation, bonuses, benefits, taxes, and travel. 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.

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, although they may fluctuate as a percentage of total revenue from period to period.

Research and development

Research and development expenses consist primarily of personnel-related costs for our technology departments, software licensing costs, impairment of capitalized software development costs, and professional fees. Personnel-related costs include salaries, stock-based compensation, benefits, taxes, bonuses, and travel. We capitalize certain software development costs that are attributable to developing new features and adding incremental functionality to our platform or infrastructure. 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 expect research and development to increase as we focus on further improvements to, and maintenance of, our platform. 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, corporate insurance, bad debt, and taxes and licenses. Personnel-related costs include stock-based compensation, salaries, benefits, bonuses, taxes, and travel.

We expect to increase the size of our general and administrative function to support the growth of our business, including increased facilities costs, and expect to continue to incur additional expenses as a result of operating as a public company. In addition, as a public company, we expect to continue 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. 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.

Depreciation and amortization

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

Interest income (expense), net

Interest income (expense), net consists of interest income earned on cash, cash equivalents, and restricted cash, net of interest expense incurred on debt instruments.

Other expense, net

Other expense, net consists primarily of the loss incurred upon extinguishment of the convertible notes, gains and losses incurred on the convertible notes derivative liability and disposals of assets, and penalties.

Benefit from (provision for) income taxes

The benefit from (provision for) income taxes consists primarily of income taxes related to federal and state jurisdictions in which we conduct business, with the exception of the fourth quarter of 2024 when we released our valuation allowance on our deferred tax assets.

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,	
	2024	2023
	(in thousands)	
Revenue	$ 367,254	$ 320,037
Cost of revenue[1]	50,121	43,992
Gross profit	317,133	276,045
Operating expenses[1]:		
Sales and marketing	139,214	114,756
Research and development	63,271	49,996
General and administrative	82,739	51,633
Depreciation and amortization	3,984	3,661
Total operating expenses	289,208	220,046
Income from operations	27,925	55,999
Interest income (expense), net	9,414	(6,884)
Loss on debt extinguishment	(9,686)	—
Other expense, net	(3,157)	(5,064)
Income before benefit from (provision for) income taxes	24,496	44,051
Benefit from (provision for) income taxes	44,246	(5,934)
Net income	$ 68,742	$ 38,117

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

	Year ended December 31,	
	2024	2023
Cost of revenue	$ 1,484	$ 659
Sales and marketing	39,086	15,420
Research and development	9,325	2,074
General and administrative	26,321	2,015
Total stock-based compensation	$ 76,216	$ 20,168

Comparison of the year ended December 31, 2024 and 2023

Revenue

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Direct-to-consumer revenue				
Redemption revenue	$ 128,558	$ 163,687	$ (35,129)	(21)%
Ad & other revenue	58,430	76,151	(17,721)	(23)%
Total direct-to-consumer revenue	186,988	239,838	(52,850)	(22)%
Third-party publishers revenue				
Redemption revenue	180,266	80,199	100,067	125 %
Ad & other revenue	—	—	—	— %
Total third-party publishers revenue	180,266	80,199	100,067	125 %
Total				
Redemption revenue	308,824	243,886	64,938	27 %
Ad & other revenue	58,430	76,151	(17,721)	(23)%
Total revenue	$ 367,254	$ 320,037	$ 47,217	15 %

Total redemption revenue increased $64.9 million, or 27%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to a $100.1 million increase in revenue from third-party publishers, partially offset by a $35.1 million decrease in revenue from the Ibotta D2C properties. The increase in third-party publishers revenue was primarily driven by the expansion of revenue related to Walmart, Dollar General, Family Dollar, and Instacart. Walmart 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 September 2023. Dollar General launched in the third quarter of 2023, Family Dollar launched in the second quarter of 2024, and Instacart launched in the fourth quarter of 2024. The decrease in D2C redemption revenue was driven by the one-time breakage benefit of $13.5 million incurred during the year ended December 31, 2023, as well as a decrease in Ibotta D2C redemptions driven by the quantity and quality of offers available to each D2C redeemer.

Ad & other revenue decreased $17.7 million, or 23%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to a shift in CPG client spend from ad & other revenue to redemption revenue and the deprecation of our consumer insights business.

Cost of Revenue

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Cost of revenue	$ 50,121	$ 43,992	$ 6,129	14 %

Cost of revenue increased $6.1 million, or 14%, during the year ended December 31, 2024, compared to the year ended December 31, 2023. Cost of revenue as a percentage of revenue was unchanged during the year ended December 31, 2024, compared to the year ended December 31, 2023. The primary drivers of cost increases were the addition of new publishers and data hosting costs.

Sales and marketing

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Sales and marketing	$ 139,214	$ 114,756	$ 24,458	21 %

Sales and marketing increased $24.5 million, or 21%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to increases of $23.7 million in stock-based compensation, $5.2 million in B2B marketing, $1.7 million in media spend, and $1.0 million in other personnel-related costs, partially offset by a decrease of $7.2 million in self-funded user awards. The increase in stock-based compensation was comprised of $16.1 million related to the Walmart Warrant and $7.4 million related to equity awards for which expense recognition commenced after the IPO. The increases in B2B marketing and media spend were driven by campaigns to build company brand awareness, and the decrease in self-funded user awards resulted from a shift in marketing strategy.

Research and development

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Research and development	$ 63,271	$ 49,996	$ 13,275	27 %

Research and development increased $13.3 million, or 27%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to increases of $7.1 million in stock-based compensation related to equity awards for which expense recognition commenced after the IPO and $5.0 million in other personnel-related costs driven by an increase in headcount.

General and administrative

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
General and administrative	$ 82,739	$ 51,633	$ 31,106	60 %

General and administrative increased $31.1 million, or 60%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to increases of $24.0 million in stock-based compensation related to equity awards for which expense recognition commenced upon IPO, $3.9 million in other personnel-related costs, and $3.3 million in ongoing public company costs. The increase in other personnel-related costs includes $1.5 million related to one-time IPO costs, with the remaining increase driven by an increase in headcount.

Depreciation and amortization

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Depreciation and amortization	$ 3,984	$ 3,661	$ 323	9 %

Depreciation and amortization increased $0.3 million, or 9%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily driven by an increase in capitalized software.

Interest income (expense), net

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Interest income (expense), net	$ 9,414	$ (6,884)	$ 16,298	237 %

Interest income, net, increased $16.3 million, or 237%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to an increase in interest earned on cash and cash equivalents largely driven by the IPO proceeds and a decrease in interest expense resulting from the extinguishment of the convertible notes.

Loss on debt extinguishment

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Loss on extinguishment of debt	$ 9,686	$ —	$ 9,686	NM(1)

(1) NM - not meaningful

Loss on extinguishment of debt increased $9.7 million during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to the conversion of the convertible notes into shares of our Class A common stock concurrently upon the closing of the IPO.

Other expense, net

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Other expense, net	$ 3,157	$ 5,064	$ (1,907)	(38)%

Other expense, net, decreased $1.9 million, or 38%, during the year ended December 31, 2024, compared to the year ended December 31, 2023, due to a $1.9 million decrease in the loss on the convertible notes derivative liability, which was settled in connection with the IPO.

Benefit from (provision for) income taxes

	Year ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Benefit from (provision for) income taxes	$ 44,246	$ (5,934)	$ 50,180	NM(1)

(1) NM - not meaningful

Benefit from income taxes increased $50.2 million during the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to the release of our $58.6 million valuation allowance recorded against our deferred tax assets, partially offset by the impact of non-deductible items, including certain stock-based compensation and executive compensation costs. See Note 13 - Income Taxes to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information.

Liquidity and Capital Resources

As of December 31, 2024, our principal sources of liquidity included $349.7 million of cash, cash equivalents, and restricted cash and $99.0 million of available capacity under a revolving line of credit. On April 22, 2024, we closed our IPO and received net proceeds of $198.0 million after deducting underwriting discounts and commissions of $13.2 million and offering costs of approximately $8.8 million.

Our primary cash needs are for personnel-related expenses, sales 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, the continuing market acceptance of the platform, and the volume and timing of our share repurchases. 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, volatility in the global financial markets due to the change in the U.S. presidential administration, heightened inflation, rising interest rates, a potential government shutdown, 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.

2024 Credit Facility

On December 5, 2024, we entered into a Credit Agreement with Bank of America, N.A., as administrative agent, swingline lender, and L/C issuer, which provides us with revolving commitments in an aggregate principal amount of $100.0 million and matures on December 5, 2029 (2024 Credit Facility). The 2024 Credit Facility also allows the Company to request incremental revolving commitments of up to $100.0 million. As of December 31, 2024, we had no outstanding borrowings under the 2024 Credit Facility and availability of $99.0 million, which is net of a $1.0 million outstanding letter of credit related to an office space lease. For further details regarding credit agreements, see Note 6 - Long-Term Debt to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Common Stock Warrant

On May 17, 2021, we issued 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. If the shares available for exercise as of December 31, 2024 were fully exercised, the warrants could provide up to $245.6 million in proceeds to us. However, the exercisability of a portion of the Walmart

Warrant is subject to certain performance conditions and forfeiture features, and we cannot make assurance that any such warrant will be exercised. For further details regarding the Walmart Warrant, see Note 9 - Redeemable Convertible Preferred Stock and Stockholders' Equity to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Share Repurchase Program

On August 22, 2024, we announced that our board of directors approved a share repurchase program, with authorization to purchase up to an aggregate of $100.0 million of the Company's Class A common stock (Share Repurchase Program). The Share Repurchase Program has no expiration date. Repurchases under the Share Repurchase Program may be made from time to time through open market repurchases or through privately negotiated transactions subject to market conditions, applicable legal requirements, and other relevant factors. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (Exchange Act). We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of shares of our Class A common stock under this authorization. We are not obligated under the Share Repurchase Program to acquire any particular amount of Class A common stock, and we may terminate or suspend the Share Repurchase Program at any time. The timing and actual number of shares repurchased may depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities.

During the year ended December 31, 2024, we repurchased 518,683 shares of our Class A common stock for an aggregate repurchase amount of $31.3 million, inclusive of broker commissions and legal costs. As of December 31, 2024, $68.8 million remains available and authorized for repurchase under the Share Repurchase Program.

Cash Flows

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

	Year ended December 31,	
	2024	2023
	(in thousands)	
Net cash provided by operating activities	$ 115,917	$ 22,716
Net cash (used in) provided by investing activities	(10,201)	19,672
Net cash provided by financing activities	181,383	2,385
Net change in cash, cash equivalents, and restricted cash	$ 287,099	$ 44,773

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 vary from period to period and significantly impact our cash provided by operating activities for any period.

Net cash provided by operating activities increased $93.2 million during the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was the result of a $30.6 million increase in net income and a $63.7 million increase in non-cash charges, partially offset by $1.2 million increase in net cash outflows as a result of changes in operating assets and liabilities.

The increase in net income was largely driven by the release of our valuation allowance and an increase in revenue, partially offset be an increase in non-cash charges as a result of the IPO, including accelerated stock-based compensation and losses on the extinguishment of the convertible notes and

derivative liability. The increase in net cash outflows from changes in operating assets and liabilities was primarily due to a $79.4 million increase in other current and long-term assets due the release of our valuation allowance recorded against our deferred tax assets and an increase in prepaid expenses, a $39.9 million decrease in liabilities due to third-party publishers related to the timing of third-party publishers joining the IPN, and a $11.6 million decrease in accrued expenses driven primarily by the timing of payroll. These cash outflows were partially offset by cash inflows from a $110.1 million decrease in accounts receivable driven by a larger increase in gross billings in 2023 as compared to 2024, a $16.2 million increase in other current and long-term liabilities driven by an increase in uncertain tax positions, and a $3.4 million increase in the user redemption liability.

Investing Activities

Net cash used in investing activities increased $29.9 million during the year ended December 31, 2024 compared to the year ended December 31, 2023, driven by a $27.9 million decrease in maturities of short-term investments and a $1.7 million increase in additions to capitalized software development costs.

Financing Activities

Net cash provided by financing activities increased $179.0 million during the year ended December 31, 2024 compared to the year ended December 31, 2023, driven by $200.7 million of net IPO proceeds and a $13.2 million increase in proceeds from stock option exercises and the ESPP, partially offset by $31.3 million in purchases of treasury stock and $3.3 million of taxes paid related to the net share settlement of equity awards.

Material Cash Requirements

Operating leases

Our operating lease commitments include our corporate office space. As of December 31, 2024, we had noncancellable lease obligations of $1.5 million, all of which is payable within 12 months. In addition, as of December 31, 2024, the Company had executed a new office space lease that had not yet commenced, with minimum lease payments of approximately $22.8 million over a term of approximately 11 years anticipated to commence during fiscal year 2025. For additional discussion on our operating leases, refer to Note 8 – Operating Leases to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Purchase Commitments

The Company has non-cancelable purchase obligations which relate to minimum commitments with certain third-party publishers and other contractual commitments primarily with software as a service providers and marketing vendors in the ordinary course of business. As of December 31, 2024, we had fixed noncancellable purchase obligations of $171.1 million through 2029. For additional discussion on these contractual commitments, refer to Note 16 – Commitments and Contingencies to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

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 are described in Note 2 - Basis of Presentation and Significant Accounting Policies to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K, 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 Customers*. 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.

Stock-Based Compensation

Stock-based compensation for equity awards, including stock options, restricted stock units (RSUs), and awards granted under our employee stock purchase plan (ESPP), is measured based on the grant date fair value of the award. For awards with service conditions only, we recognize compensation expense, net of actual forfeitures, on a straight-line basis over the requisite service period, which is generally four years. For awards with both service and performance conditions, we recognize compensation expense, net of actual forfeitures, under the accelerated attribution method when performance conditions are considered probable of being achieved.

The fair value of RSUs with only service or performance conditions is equal to the fair value of the underlying common stock at the date of grant. For RSUs with market-based conditions, we determine the

grant date fair value utilizing a Monte Carlo simulation, which incorporates the probability of achievement of the market-based condition. The fair value of stock options and ESPP awards is estimated on the grant date using the Black-Scholes option-pricing model. Our use of the valuation models requires the input of subjective assumptions. The assumptions used in our valuation models represent management's best estimates, which involve inherent uncertainties and the application of management's judgment.

These assumptions and estimates are as follows:

- *Expected Dividend Rate*. The expected dividend assumption is based on our history and expectation of dividend payouts. We have not paid dividends and do not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.
- *Expected Volatility.* The expected volatility is determined with reference to historical stock volatilities of comparable guideline public companies over a period equivalent to the expected term of the award as we do not have an extensive trading history for our 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 for stock options 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. For ESPP awards, the expected term is the time period from the grant date to the respective purchase dates included within each offering period.
- *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.* Prior to the IPO, as our common stock was not yet publicly traded, we engaged a valuation specialist to estimate the fair value of our common stock. Subsequent to the IPO, the fair value of our common stock is based on the closing price of our Class A common stock.

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

Prior to our IPO, the fair value of our common stock underlying our stock-based compensation awards has historically been 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 exercised significant judgment and considered 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 used 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 our IPO, the fair value of our Class A common stock is determined by using the closing price of our Class A common stock as listed on the New York Stock Exchange on the date of grant.

Recent Accounting Pronouncements

See Note 2 – Basis of Presentation and Summary of Significant Accounting Policies in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for more information.

Emerging Growth Company Status

We are an "emerging growth company" as defined in the Jumpstart Our Business Act of 2012 and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting 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.

Item 7A. 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

We are exposed to interest rate risk through fluctuations of interest rates on our cash, cash equivalents, restricted cash, and our floating rate debt. As of December 31, 2024, we had cash, cash equivalents, and restricted cash of $349.7 million, which consists of cash on hand and highly liquid investments in money market instruments. Our cash is held for working capital purposes, and we do not enter into investments for trading or speculative purposes. Changes in interest rates may affect the interest income we earn, and therefore impact our cash flows and results of operations. However, due to the short-term durations and nature of our cash holdings, we do not believe a hypothetical 10% increase or decrease in interest rates would have had a material impact on our consolidated financial statements as of December 31, 2024.

Our line of credit bears interest at floating interest rates. Accordingly, if we incur debt in the future, including under the 2024 Credit Facility, our borrowing costs could increase if interest rates rise in the future. However, as of December 31, 2024, we had no outstanding debt and therefore no potential exposure to market risks from interest rates.

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.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2024 and December 31, 2023, 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 three-year period ended December 31, 2024, 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, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, 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 U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

Denver, Colorado
February 26, 2025

Ibotta, Inc.
BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31,	
	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 349,282	$ 62,591
Restricted cash	408	—
Accounts receivable, less allowances of $3,765 and $3,160, respectively	220,883	226,439
Prepaid expenses and other current assets	11,168	9,314
Total current assets	581,741	298,344
Property and equipment, less accumulated depreciation of $9,675 and $8,905, respectively	1,951	2,541
Capitalized software development costs, less accumulated amortization of $18,087 and $13,482, respectively	16,201	12,844
Equity investment	4,531	4,531
Deferred tax assets, net	73,211	—
Other long-term assets	794	1,530
Total assets	$ 678,429	$ 319,790
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 7,160	$ 8,937
Due to third-party publishers	93,982	73,155
Deferred revenue	4,964	2,628
User redemption liability	74,006	84,531
Accrued expenses	17,965	24,582
Other current liabilities	6,088	4,317
Total current liabilities	204,165	198,150
Long-term liabilities:		
Long-term debt, net	—	64,448
Convertible notes derivative liability	—	25,400
Other long-term liabilities	16,981	3,864
Total liabilities	221,146	291,862
Commitments and contingencies (Note 16)		
Redeemable convertible preferred stock, $0.00001 par value; zero and 17,245,954 shares authorized, issued, and outstanding as of December 31, 2024 and 2023, respectively	—	—
Stockholders' equity:		
Preferred stock, $0.00001 par value: 100,000,000 shares authorized and zero shares issued and outstanding as of December 31, 2024; zero shares authorized, issued, and outstanding as of December 31, 2023	—	—
Common stock, $0.00001 par value: zero shares authorized, issued, and outstanding as of December 31, 2024; 40,000,000 shares authorized and 9,207,337 shares issued and outstanding as of December 31, 2023	—	—
Class A common stock, $0.00001 par value: 3,000,000,000 shares authorized, 28,332,671 shares issued, and 27,813,988 shares outstanding as of December 31, 2024; zero shares authorized, issued, and outstanding as of December 31, 2023	—	—
Class B common stock, $0.00001 par value: 350,000,000 shares authorized and 3,137,424 shares issued and outstanding as of December 31, 2024; zero shares authorized, issued, and outstanding as of December 31, 2023	—	—
Additional paid-in capital	629,050	237,116
Treasury stock, at cost, 518,683 shares at December 31, 2024 and zero shares at December 31, 2023	(31,321)	—
Accumulated deficit	(140,446)	(209,188)
Total stockholders' equity	457,283	27,928
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	$ 678,429	$ 319,790

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,		
	2024	**2023**	**2022**
Revenue	$ 367,254	$ 320,037	$ 210,702
Cost of revenue	50,121	43,992	46,176
Gross profit	317,133	276,045	164,526
Operating expenses:			
Sales and marketing	139,214	114,756	110,069
Research and development	63,271	49,996	42,558
General and administrative	82,739	51,633	49,164
Depreciation and amortization	3,984	3,661	3,048
Total operating expenses	289,208	220,046	204,839
Income (loss) from operations	27,925	55,999	(40,313)
Interest income (expense), net	9,414	(6,884)	(5,311)
Loss on debt extinguishment	(9,686)	—	—
Other expense, net	(3,157)	(5,064)	(8,975)
Income (loss) before benefit from (provision for) income taxes	24,496	44,051	(54,599)
Benefit from (provision for) income taxes	44,246	(5,934)	(262)
Net income (loss)	$ 68,742	$ 38,117	$ (54,861)
Net income (loss) per share:			
Basic	$ 2.85	$ 4.26	$ (6.33)
Diluted	$ 2.56	$ 1.42	$ (6.33)
Weighted average common shares outstanding:			
Basic	24,124,833	8,948,537	8,672,426
Diluted	26,860,931	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,		
	2024	**2023**	**2022**
Net income (loss)	$ 68,742	$ 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)	$ 68,742	$ 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 REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT), CONT.
(In thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock [1]		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance, December 31, 2023	17,245,954	$ —	9,207,337	$ —	—	$ —	$ 237,116	$ (209,188)	$ 27,928
Net income	—	—	—	—	—	—	—	68,742	68,742
Exercise of stock options	—	—	1,056,425	—	—	—	13,534	—	13,534
Stock-based compensation expense (inclusive of capitalized stock-based compensation)	—	—	—	—	—	—	76,637	—	76,637
Release of restricted stock purchase shares from repurchase option	—	—	102,205	—	—	—	848	—	848
Conversion of convertible debt	—	—	1,177,087	—	—	—	103,584	—	103,584
Conversion of redeemable convertible preferred stock	(17,245,954)	—	17,245,954	—	—	—	—	—	—
Initial public offering, net of issuance costs of $22.0 million	—	—	2,500,000	—	—	—	197,952	—	197,952
Repurchase of common stock	—	—	—	—	(518,683)	(31,321)	—	—	(31,321)
Issuance of common stock upon settlement of restricted stock units	—	—	181,295	—	—	—	—	—	—
Common stock withheld for tax obligation and net settlement	—	—	(46,084)	—	—	—	(3,319)	—	(3,319)
Issuance of common stock under employee stock purchase plan	—	—	48,876	—	—	—	2,788	—	2,788
Other	—	—	(3,000)	—	—	—	(90)	—	(90)
Balance, December 31, 2024	—	$ —	31,470,095	$ —	(518,683)	$ (31,321)	$ 629,050	$ (140,446)	$ 457,283

(1) Amounts combine the Company's common stock, Class A common stock, and Class B common stock. See Note 9 - Redeemable Convertible Preferred Stock and Stockholders' Equity for discussion of the establishment of the Company's two series of common stock and the reclassification of its common stock into Class A common stock in connection with the Company's initial public offering in April 2024.

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year ended December 31,		
	2024	2023	2022
Operating activities			
Net income (loss)	$ 68,742	$ 38,117	$ (54,861)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	8,080	6,664	6,319
Impairment of capitalized software development costs	574	169	737
Stock-based compensation expense	46,924	6,991	6,500
Common stock warrant expense	29,292	13,177	—
Credit loss expense	1,215	828	580
Loss on extinguishment of debt	9,686	—	—
Impairment of equity investment	—	—	4,532
Amortization of debt discount and issuance costs	1,055	3,310	2,569
Change in fair value of convertible notes derivative liability	3,085	5,000	4,300
Other	28	62	(394)
Changes in assets and liabilities:			
Accounts receivable	4,397	(105,709)	(34,505)
Other current and long-term assets	(78,262)	1,180	694
Accounts payable	(911)	1,818	(4,533)
Due to third-party publishers	20,827	60,724	12,020
Accrued expenses	(6,360)	5,196	2,886
Deferred revenue	2,336	(423)	398
User redemption liability	(10,525)	(13,881)	(2,225)
Other current and long-term liabilities	15,734	(507)	(1,516)
Net cash provided by (used in) operating activities	115,917	22,716	(56,499)
Investing activities			
Additions to property and equipment	(871)	(548)	(785)
Additions to capitalized software development costs	(9,330)	(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 (used in) provided by investing activities	(10,201)	19,672	(35,676)
Financing activities			
Proceeds from exercise of stock options	13,478	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	(808)	(12)	(405)
Proceeds from initial public offering, net	206,692	—	—
Purchase of treasury stock	(31,321)	—	—
Taxes paid related to net share settlement of equity awards	(3,319)	—	—
Deferred offering costs	(6,037)	(652)	(25)
Proceeds from employee stock purchase plan	2,788	—	—
Other financing activities	(90)	—	—
Net cash provided by financing activities	181,383	2,385	74,047
Net change in cash, cash equivalents, and restricted cash	287,099	44,773	(18,128)
Cash, cash equivalents, and restricted cash, beginning of period	62,591	17,818	35,946
Cash, cash equivalents, and restricted cash, end of period	$ 349,690	$ 62,591	$ 17,818

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS, CONT.
(In thousands)

	Year ended December 31,		
	2024	**2023**	**2022**
Supplemental disclosures of cash flow information			
Interest paid	$ 2,583	$ 5,491	$ 3,517
Income taxes paid	$ 13,208	$ 4,110	$ 71
Supplemental disclosures of non-cash investing and financing activities			
Stock-based compensation included in capitalized software development costs	$ 421	$ 414	$ 188
Conversion of convertible debt into Class A common stock	$ 103,584	$ —	$ —

See accompanying notes to the consolidated financial statements.

Ibotta, Inc.
Notes to Consolidated Financial Statements

1. Nature of Operations

Ibotta, Inc. (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 clients when consumers redeem offers. The Company also derives revenue from fees we earn from clients for ad products across the Company's platform in support of their promotional campaigns, as well as from data products.

Initial Public Offering

On April 22, 2024, the Company closed its initial public offering (IPO), in which we issued and sold 2,500,000 shares of our Class A common stock at $88.00 per share (IPO price). The Company received net proceeds of $198.0 million after deducting underwriting discounts and commissions of $13.2 million and offering costs of approximately $8.8 million. Certain selling stockholders (Selling Stockholders) offered an additional 4,060,700 shares of the Company's Class A common stock at the IPO price in a secondary offering, for which the Company received no proceeds. In connection with the secondary offering, on April 25, 2024, the underwriters for the IPO exercised their option to purchase an additional 984,105 shares of the Company's Class A common stock from the Selling Stockholders at the IPO price less underwriting discounts and commissions, with all proceeds going to the Selling Stockholders.

In connection with the IPO, 17,245,954 shares of redeemable convertible preferred stock automatically converted into an equal number of shares of the Company's common stock, which were then reclassified into an equal number of shares of the Company's Class A common stock, 9,511,741 shares of the Company's common stock outstanding were reclassified into an equal number of shares of the Company's Class A common stock, 3,668,427 shares of the Company's Class A common stock were exchanged for an equivalent number of the Company's Class B common stock shares, and $75.1 million of convertible notes automatically converted into 1,177,087 shares of the Company's Class A common stock. In addition, an anti-dilution adjustment to the common stock purchase warrant to Walmart, Inc., a Delaware corporation, (Walmart Warrant) increased the number of shares of the Company's Class A common stock issuable under the Walmart Warrant by 592,457 shares resulting in $17.5 million of incremental stock-based compensation expense. Certain equity awards with liquidity event-based vesting conditions accelerated in vesting, resulting in $14.0 million of additional stock-based compensation expense.

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, as of and for the years ended December 31, 2023 and 2024, the Company had no subsidiaries; therefore, the financial statements did not require consolidation. For the year ended December 31, 2022, all intercompany transactions were eliminated in consolidation.

Ibotta, Inc.
Notes to Financial Statements

Emerging Growth Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has 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 that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

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, stock-based compensation, allowance for credit losses, income taxes and associated valuation allowances, leases, contingent liabilities, 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

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. Our CODM, the Chief Executive Officer, manages the Company's operations as a single operating and reportable segment at the consolidated level. Accordingly, our CODM uses consolidated net income (loss) as reported in the consolidated statements of operations to measure segment profit or loss, allocate resources, and assess performance, including in deciding whether to reinvest profits into the segment or into other parts of the entity, such as for acquisitions or other investments. Significant segment expenses provided to the CODM are the same as those reported in the consolidated statements of operations. The measure of segment assets is reported on the balance sheets as total assets.

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, Cash Equivalents, and Restricted Cash

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. We maintain cash, cash equivalent, and restricted cash balances that may at times exceed federally-insured limits.

Restricted cash is pledged as security for a standby letter of credit for the Company's office lease. Restricted cash is classified as current based on the expiration date of the lease.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the balance sheets to the amounts reported in the consolidated statements of cash flows (in thousands):

	December 31,	
	2024	2023
Cash and cash equivalents	$ 349,282	$ 62,591
Restricted cash, current	408	–
Total cash, cash equivalents, and restricted cash	$ 349,690	$ 62,591

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash, cash equivalents, restricted cash, and accounts receivable. At times, such amounts may exceed federally-insured limits. The Company reduces credit risk by placing its cash, cash equivalents, and restricted cash with major financial institutions within the United States. Credit risk with respect to accounts receivable is dispersed due to the large number of clients. 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 clients. The majority of the Company's clients 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 client 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.

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 over which we do not have the ability to exercise significant influence 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, net, in the consolidated statements of operations.

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 4 – 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 liability in the balance sheets. The due to third-party publishers liability also includes revenue share payable to 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, 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.

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 clients. 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 client. Revenue is recognized when, or as, control of the promised goods or services is transferred to the Company's clients, 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 clients on a monthly basis based on payment terms as defined in the contract, with no significant financing arrangements involved.

Ibotta, Inc.
Notes to Financial Statements

The Company benefits from contractual agreements with its clients 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 in accordance with ASC 606, *Revenue from Contracts with Customers*:

- 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 clients 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 clients on goods purchased. The associated redemption campaigns run until the budget is consumed, which is generally in a few weeks 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 client 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 clients as fees are earned, net of awards to consumers, as the Company acts as the agent to the Company's clients 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 clients 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 clients 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 client-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 clients. 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 clients, 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.

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 $31.4 million, $24.7 million, and $29.6 million in 2024, 2023, and 2022, respectively.

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.

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, corporate insurance, bad debt, and taxes and licenses. Personnel-related costs include stock-based compensation, salaries, benefits, bonuses, travel, and taxes.

Stock-Based Compensation

Stock-based compensation for equity awards, including stock options, restricted stock units (RSUs), and awards granted under the Company's employee stock purchase plan, or ESPP, is measured based on the grant date fair value of the award. For awards with service conditions only, the Company recognizes compensation expense, net of actual forfeitures, on a straight-line basis over the requisite

service period, which is generally four years. For awards with both service and performance conditions, the Company recognizes compensation expense, net of actual forfeitures, under the accelerated attribution method when performance conditions are considered probable of being achieved.

The fair value of RSUs with only service or performance conditions is equal to the fair value of the underlying common stock at the date of grant. For RSUs with market-based conditions, the Company determines the grant date fair value utilizing a Monte Carlo simulation, which incorporates the probability of achievement of the market-based condition. The fair value of stock options and ESPP awards is estimated on the grant date using the Black-Scholes option-pricing model. The Company's use of the valuation models requires the input of subjective assumptions. The assumptions used in the Company's valuation models represent management's best estimates, which involve inherent uncertainties and the application of management's judgment.

These assumptions and estimates are as follows:

- *Expected Dividend Rate.* The expected dividend assumption is based on the Company's history and expectation of dividend payouts. The Company has not paid dividends and does not expect to do so in the foreseeable future, and as such, the dividend yield has been estimated to be zero.
- *Expected Volatility.* The expected volatility is determined with reference to historical stock volatilities of comparable guideline public companies over a period equivalent to the expected term of the award, as the Company does not have an extensive 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 for stock options 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. For ESPP awards, the expected term is the time period from the grant date to the respective purchase dates included within each offering period.
- *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.* Prior to the IPO, as the Company's common stock was not yet publicly traded, the Company engaged a valuation specialist to estimate the fair value of its common stock. Subsequent to the IPO, the fair value of common stock is based on the closing price of the Company's 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.

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, RSUs, ESPP shares, restricted stock, redeemable convertible preferred stock, convertible notes, 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 antidilutive effect.

The rights, including the liquidation and dividend rights, of the holders of Class A and Class B common stock are identical, except with respect to voting and conversion rights. Accordingly, the undistributed earnings are allocated on a proportionate basis to each series of common stock. As a result, basic and diluted net income (loss) per share are the same for Class A and Class B common stock, whether on an individual or combined basis, and are therefore presented together.

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.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, accounting, and other fees related to the anticipated sale of the Company's common stock in the IPO, were capitalized and recorded in prepaid expenses and other current assets on the balance sheets prior to the IPO. After the IPO, all deferred offering costs were reclassified into additional paid-in capital as a reduction of proceeds, net of underwriting discounts, received from the IPO on the balance sheets.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) 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 Company adopted the provisions of ASU 2023-07 effective January 1, 2024 using a retrospective method, which resulted in the additional segment reporting disclosures included in the section titled Segments of this Note.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (ASU 2023-09), which requires enhanced disaggregation within the rate reconciliation table and disaggregation of income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. While the application of this guidance will result in enhanced disclosures, it is not expected to have a significant impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires new tabular disclosures disaggregating prescribed expense categories within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning

after December 15, 2026, with early adoption permitted. While the application of this guidance will result in additional disclosure concerning expenses presented in the Company's statements of operations, it is not expected to have a significant impact on the Company's consolidated financial statements.

The Company reviewed all other recently issued accounting standards and determined they were either not applicable or are not expected to have a material impact on our consolidated financial statements.

3. Property, Equipment, and Software Development Costs

Property and equipment consist of the following (in thousands):

	December 31,	
	2024	2023
Computer equipment	$ 3,080	$ 2,973
Leasehold improvements	5,859	5,857
Furniture and fixtures	2,687	2,616
Property and equipment	11,626	11,446
Less: Accumulated depreciation	(9,675)	(8,905)
Property and equipment, net	$ 1,951	$ 2,541

Depreciation expense was $1.6 million, $2.0 million, $2.1 million for the years ended December 31, 2024, 2023, and 2022 respectively.

Software development costs consist of the following (in thousands):

	December 31,	
	2024	2023
Capitalized software development costs	$ 34,288	$ 26,326
Less: Accumulated amortization	(18,087)	(13,482)
Capitalized software development costs, net	$ 16,201	$ 12,844

The Company capitalized software development costs of $9.8 million and $8.1 million during the years ended December 31, 2024 and 2023, respectively. Capitalized software development costs include software under development of $7.7 million and $6.6 million as of December 31, 2024 and 2023, respectively.

Capitalized software amortization expense recognized in cost of revenue for the years ended December 31, 2024, 2023, and 2022 was $4.1 million, $3.0 million, and $3.3 million, respectively. Capitalized software amortization expense recognized in depreciation and amortization expenses for the years ended December 31, 2024, 2023, and 2022 was $1.7 million, $0.8 million, and $0.1 million, respectively. Impairment charges for the years ended December 31, 2024, 2023, and 2022 were $0.6 million, $0.2 million, and $0.7 million, respectively.

4. 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. Balances

associated with accounts that are deactivated for violation of the Company's terms of use are also recognized as breakage. The Company estimates breakage at the time of the 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 gift card purchases and sponsored user awards earned from watching an advertising video.

The Company's breakage is recorded as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Revenue	$ 12,998	$ 26,025	$ 11,250
Cost of revenue	191	558	310
Sales and marketing	1,663	4,965	4,903
Total breakage	$ 14,852	$ 31,548	$ 16,463

The user redemption liability was $74.0 million and $84.5 million as of December 31, 2024 and 2023, respectively.

5. Accrued Expenses

Accrued expenses consist of the following (in thousands):

	December 31,	
	2024	2023
Accrued employee expenses	$ 14,365	$ 18,156
Other accrued expenses	3,600	6,426
Total accrued expenses	$ 17,965	$ 24,582

6. Long-Term Debt

Long-term debt consists of the following (in thousands):

	December 31,	
	2024	2023
Convertible notes	$ –	$ 75,099
Revolving line of credit	–	–
Total debt	–	75,099
Less: unamortized debt discount	–	(10,440)
Less: unamortized debt issuance costs	–	(211)
Long-term debt, net	$ –	$ 64,448

The Company recorded interest expense of $3.6 million, $8.8 million, and $6.2 million for the years ended December 31, 2024, 2023, and 2022, respectively, of which, $1.1 million, $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 (Initial Closing), the Company issued convertible unsecured subordinated promissory notes (notes or convertible notes) to certain investors, including certain related parties and a then officer of the Company (see Note 15 – 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 bore 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 bore 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 Company determined that certain conversion provisions embedded in the convertible notes represented contingent exchange features that qualified 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 was 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 were recognized in other expense, net, in the statements of operations. The debt discount was 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 7 – Fair Value Measurements for further discussion of the valuation of the derivative liability.

Concurrently upon the closing of the IPO, the $75.1 million of convertible notes automatically converted into 1,177,087 shares of the Company's Class A common stock. The conversion was accounted for as a debt extinguishment, resulting in the recognition of a $9.6 million loss on extinguishment calculated as the difference between the fair value of the shares issued and the carrying value of the notes and the embedded derivative liability. Immediately prior to the extinguishment, a $1.4 million loss was recognized from the change in fair value of the embedded derivative liability.

2021 Credit Facility

On November 3, 2021, the Company executed a $50.0 million revolving line of credit with Silicon Valley Bank (as amended, the 2021 Credit Facility). Borrowings under the 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 2021 Credit Facility and (ii) the prime rate less a margin that ranged from 0.25% to 1.0% based on the Company's average liquidity position as defined in the 2021 Credit Facility. 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 2021 Credit Facility.

During the year ended December 31, 2024 and 2023, the Company had no borrowings under the 2021 Credit Facility. The Company terminated the 2021 Credit Facility on December 5, 2024.

2024 Credit Facility

On December 5, 2024, the Company, as borrower, entered into a Credit Agreement with Bank of America, N.A., as administrative agent, swingline lender, and L/C issuer, and certain other institutional lenders (2024 Credit Facility). The 2024 Credit Facility, which matures on December 5, 2029, provides the Company with revolving commitments in an aggregate principal amount of $100.0 million, with a letter of credit sub-facility of up to $10.0 million and with a swingline loan sub-facility of up to $10.0 million. The obligations of the Company under the 2024 Credit Facility are secured by a lien on all of the assets of the Company. The 2024 Credit Facility also allows the Company to request incremental revolving commitments of up to $100.0 million.

Loans under the 2024 Credit Facility bear interest through maturity at a variable rate based upon, at the Company's option, an annual rate of either a Base Rate or a SOFR rate, plus an applicable margin (Base Rate Loan and Term SOFR Loan, respectively). The Base Rate is defined as a fluctuating rate of interest per annum equal to the highest of (1) the federal funds rate plus 0.50%, (2) Bank of America N.A.'s prime rate, and (3) Term SOFR plus 1.00%. The applicable margin is defined as a rate between 0.75% to 1.25% for Base Rate Loans and between 1.75% and 2.25% for Term SOFR Loans, depending on the Consolidated Net Leverage Ratio as defined in the 2024 Credit Facility. The 2024 Credit Facility

bears a commitment fee ranging from 0.30% to 0.40% payable quarterly in arrears based on undrawn amounts.

The 2024 Credit Facility contains customary affirmative and negative covenants and restrictions, including limitations on additional indebtedness, creation of liens, restricted payments, investments and certain transactions with affiliates. The Company is also subject to financial covenants to maintain a minimum Consolidated Interest Coverage Ratio of 3.0 to 1.0 and a maximum Consolidated Net Leverage Ratio of 3.0 to 1.0. In addition, the 2024 Credit Facility contains other customary covenants, representations and warranties, and events of default.

As of December 31, 2024, the Company had no outstanding borrowings under the 2024 Credit Facility and availability of $99.0 million, which is net of a $1.0 million outstanding letter of credit related to an office space lease. Refer to Note 16 – Commitments and Contingencies for further discussion of the Company's letters of credit.

7. Fair Value Measurements

The following tables present information about financial instruments measured at fair value on a recurring basis (in thousands):

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 346,070	$ 346,070	$ —	$ —
Total assets	$ 346,070	$ 346,070	$ —	$ —

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 57,890	$ 57,890	$ —	$ —
Total assets	$ 57,890	$ 57,890	$ —	$ —
Liabilities:				
Convertible notes derivative liability	$ 25,400	$ —	$ —	$ 25,400
Total liabilities	$ 25,400	$ —	$ —	$ 25,400

The Company's cash equivalents are held in money market funds, which are measured using quoted prices for identical assets in active markets and are therefore classified as Level 1 in the fair value hierarchy.

As of December 31, 2023, the estimated fair value of the Company's convertible notes was $95.4 million. 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.

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 6 – 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):

	Year ended December 31,	
	2024	2023
Fair value at beginning of period	$ 25,400	$ 20,400
Initial recognition of derivative liability	–	–
Change in fair value	3,085	5,000
Settlement of derivative liability	$ (28,485)	$ –
Fair value at end of period	$ –	$ 25,400

Concurrently upon closing of the IPO, the $75.1 million of convertible notes automatically converted into 1,177,087 shares of the Company's Class A common stock, and the conversion was accounted for as a debt extinguishment. Immediately prior to the extinguishment, a $1.4 million loss was recognized from the change in fair value of the embedded derivative liability.

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 years ended December 31, 2024 and 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, 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.

8. 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, which is not expected to be exercised. The lease contains provisions for variable property-related costs for which the Company is responsible, including common area maintenance, property taxes, and insurance.

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The components of lease cost are as follows (in thousands):

	Year ended December 31,		
	2024	**2023**	**2022**
Operating lease cost	$ 1,078	$ 1,078	$ 1,262
Short-term lease cost	36	34	12
Variable lease cost	1,277	1,267	1,316
Total lease cost, net	$ 2,391	$ 2,379	$ 2,590

Supplemental cash flow information related to operating leases was as follows (in thousands):

	Year ended December 31,		
	2024	**2023**	**2022**
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 1,908	$ 1,854	$ 2,012

Supplemental balance sheet information related to operating leases was as follows (in thousands, except weighted average information):

		December 31,	
	Classification	**2024**	**2023**
Assets:			
Right-of-use assets – current	Prepaid expenses and other current assets	$ 831	$ 922
Right-of-use assets – long-term	Other long-term assets	—	831
Total leases assets		$ 831	$ 1,753
Liabilities:			
Operating lease liabilities – current	Other current liabilities	$ 1,549	$ 1,752
Operating lease liabilities – long-term	Other long-term liabilities	—	1,549
Total leased liabilities		$ 1,549	$ 3,301

The weighted average remaining lease term and discount rate were as follows:

	December 31, 2024
Weighted average remaining lease term (in years)	0.8
Weighted average discount rate	4.75 %

Future maturities of lease liabilities as of December 31, 2024 are as follows:

Year ending December 31,	In thousands
2025	$ 1,616
2026	—
2027	—
2028	—
Thereafter	—
Total minimum lease payments	1,616
Less: imputed interest	67
Present value of lease liabilities	$ 1,549

As of December 31, 2024, the Company had executed a new office space lease that had not yet commenced, with minimum lease payments of approximately $22.8 million excluded from the table above. We anticipate that this lease will commence during fiscal year 2025 with a term of approximately 11 years.

9. Redeemable Convertible Preferred Stock and Stockholders' Equity

On April 22, 2024, the Company closed its IPO, in which we issued and sold 2,500,000 shares of our Class A common stock at the IPO price. The Company received net proceeds of $198.0 million after deducting underwriting discounts and commissions of $13.2 million and offering costs of approximately $8.8 million. The Selling Stockholders offered an additional 4,060,700 shares of the Company's Class A common stock at the IPO price in a secondary offering, for which the Company received no proceeds. In connection with the secondary offering, on April 25, 2024, the underwriters for the IPO exercised their option to purchase an additional 984,105 shares of the Company's Class A common stock from the Selling Stockholders at the IPO price less underwriting discounts and commissions, with all proceeds going to the Selling Stockholders.

In connection with the IPO, on April 22, 2024, the Company filed an amended and restated certificate of incorporation (Restated Certificate). Immediately prior to the effectiveness of the Restated Certificate, all 17,245,954 outstanding shares of redeemable convertible preferred stock automatically converted into an equal number of shares of the Company's common stock, which were then reclassified into an equal number of shares of the Company's Class A common stock. In connection with the filing of our Restated Certificate, 9,511,741 shares of the Company's common stock were reclassified into an equal number of shares of the Company's Class A common stock. Immediately following the effectiveness of the Restated Certificate and common stock reclassification, 3,668,427 shares of the Company's Class A common stock outstanding and beneficially owned by Bryan Leach, Chief Executive Officer and President, and certain related entities, were exchanged for an equivalent number of shares of the Company's Class B common stock. Concurrently upon the closing of the IPO, the $75.1 million of convertible notes automatically converted into 1,177,087 shares of the Company's Class A common stock.

Upon the completion of the IPO and filing of the Restated Certificate, the Company's authorized capital stock consists of 3,000,000,000 shares of the Company's Class A common stock, par value $0.00001 per share, 350,000,000 shares of the Company's Class B common stock, par value $0.00001 per share, and 100,000,000 shares of preferred stock, par value $0.00001 per share.

Redeemable Convertible Preferred Stock

As of December 31, 2024, there were no shares of redeemable convertible preferred stock issued and outstanding.

Preferred Stock

As of December 31, 2024, there were no shares of preferred stock issued or outstanding.

Common Stock

The rights of the holders of the Company's Class A common stock and Class B common stock are identical, except with respect to voting and conversion. Each share of the Company's Class A common stock is entitled to one vote per share and is not convertible into any other shares of the Company's capital stock. Each share of the Company's Class B common stock is entitled to 20 votes per share and is convertible at any time into one share of the Company's Class A common stock.

The Company had shares of common stock reserved for issuance as follows:

	December 31,	
	2024	2023
Redeemable convertible preferred stock outstanding	—	17,245,954
Stock options outstanding	3,279,483	4,516,612
Restricted stock units outstanding	1,043,621	—
Restricted stock purchase	11,641	113,846
Common stock warrant	4,121,034	3,528,577
Remaining shares reserved for future issuances under equity incentive plans	4,277,680	569,736
Remaining shares reserved for future issuances under the 2024 Employee Stock Purchase Plan	666,124	—
Total shares	13,399,583	25,974,725

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 (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 is 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 are released monthly for the 36 months thereafter.

As of December 31, 2024, $3.3 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 $0.1 million. As of December 31, 2023, $2.4 million had been released from the Company's repurchase option and recorded to additional paid in capital, $0.8 million was recorded in other current liabilities, and the remainder of $0.2 million was recorded in other long-term liabilities.

Common Stock Warrants

On May 17, 2021, the Company issued 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. (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. In accordance with the non-discretionary anti-dilution provision, prior to the consummation of the IPO, the number of shares exercisable increased by an amount equal to 12.4% of the total increase of the Company's fully diluted capitalization since issuance. The Walmart Warrant shares increased by 592,457 shares to a new total of 4,121,034 shares.

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 1,648,413 of such shares after the anti-dilution adjustment) 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 were not met upon an initial public offering or other liquidity event (i.e., considered a market condition), 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)	10.0	10.0

The adjustment under the anti-dilution provision on April 22, 2024 represents a modification under ASC 718. The aggregate grant date fair value of the 592,457 additional shares granted under the anti-dilution provision is $37.2 million. The fair value was determined based on a Black-Scholes option pricing valuation model with the following assumptions:

	Black-Scholes Option Pricing Model
Risk-free interest rate	4.61 %
Expected dividend yield	—
Expected volatility	65 %
Expected term (in years)	7.1

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.

In September 2023, the performance conditions required for vesting were deemed probable, and the Company began to recognize stock-based compensation expense. During the year ended December 31, 2023, we recognized stock-based compensation expense in sales and marketing expense of $13.2 million, of which $12.3 million related to the vesting of the performance conditions, while $0.9 million related to the vesting of the service conditions. During the years ended December 31, 2024, we recognized stock-based compensation expense in sales and marketing expense of $29.3 million, of which $17.5 million related to an incremental adjustment for the anti-dilution provision modification upon IPO and the remaining expense related to vesting of the service condition.

Unrecognized stock-based compensation expense related to the unvested portion of the Walmart Warrant was $30.1 million as of December 31, 2024. This amount is expected to be recognized over a weighted average period of 3.8 years.

Share Repurchase Program

On August 22, 2024, the Company announced that its board of directors approved a share repurchase program, with authorization to purchase up to an aggregate of $100.0 million of the Company's Class A common stock (Share Repurchase Program). The Share Repurchase Program has no expiration date. Repurchases under the Share Repurchase Program may be made from time to time through open market repurchases or through privately negotiated transactions subject to market conditions, applicable legal requirements, and other relevant factors. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (Exchange Act). The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of shares of its Class A common stock under this authorization. The Company is not obligated under the Share Repurchase Program to acquire any particular amount of Class A common stock, and the Company may terminate or suspend the Share Repurchase Program at any time. The timing and actual number of shares repurchased may depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities.

During the year ended December 31, 2024, the Company repurchased 518,683 shares of its Class A common stock for an aggregate repurchase amount of $31.3 million, inclusive of broker commissions and legal costs. Repurchases are reflected in treasury stock on the condensed balance sheets. As of December 31, 2024, $68.8 million remains available and authorized for repurchase under the Share Repurchase Program. Activity under the Share Repurchase Program is recognized in the condensed balance sheets on a trade-date basis.

10. Revenue

Disaggregation of Revenue

The Company's disaggregated revenue by type of service is as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Redemption revenue	$ 308,824	$ 243,886	$ 138,657
Ad & other revenue	58,430	76,151	72,045
Total revenue	$ 367,254	$ 320,037	$ 210,702

Deferred Revenue

Deferred revenue, a contract liability, consists of fees and cash back offers collected from clients that will be applied to future campaigns. Deferred revenue is expected to be recognized as clients redeem

offers over the term of the campaigns, net of the cash back offer, which generally occurs within twelve months. Deferred revenue was $5.0 million and $2.6 million as of December 31, 2024 and 2023, respectively.

Revenue recognized from deferred revenue at the beginning of the year is as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Revenue recognized	$ 2,370	$ 2,659	$ 2,115

11. Stock-Based Compensation

Stock-Based Compensation Expense

The Company's stock-based compensation expense is recorded as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Cost of revenue	$ 1,484	$ 659	$ 854
Sales and marketing[(1)]	39,086	15,420	1,836
Research and development	9,325	2,074	1,835
General and administrative	26,321	2,015	1,975
Total stock-based compensation expense	$ 76,216	$ 20,168	$ 6,500

(1) Sales and marketing includes common stock warrant expense of $29.3 million and $13.2 million recognized during the years ended December 31, 2024 and 2023, respectively. No common stock warrant expense was recognized during the year ended December 31, 2022. See Note 9 – Redeemable Convertible Preferred Stock and Stockholders' Equity.

The Company capitalized an immaterial amount of stock-based compensation expense to capitalized software development costs during each of the years ended December 31, 2024, 2023, and 2022.

Unrecognized stock-based compensation expense as of December 31, 2024 was $49.7 million for unvested restricted stock units, $9.6 million for unvested stock options, and $0.7 million for the ESPP and is expected to be recognized over a weighted average period of 3.1 years, 2.3 years, and 0.4 years, respectively.

Equity Incentive Plan

In April 2024, the Company's board of directors approved the 2024 Equity Incentive Plan (2024 Plan), which became effective in connection with the IPO. The 2024 Plan provides for the grant of stock options, restricted stock, RSUs, stock appreciation rights, performance units, and performance shares to eligible employees, directors, and consultants. The 2011 Equity Incentive Plan (2011 Plan), which terminated effective immediately prior to the effectiveness of the 2024 Plan, provided for the grant of various stock awards to employees of the Company, including incentive stock options, nonqualified stock options, and RSUs.

As of December 31, 2024, the maximum number of shares of the Company's Class A common stock that may be issued under the 2024 Plan is equal to 4,633,636 shares. The number of shares available for issuance will automatically increase on the first day of each fiscal year of the Company, beginning on January 1, 2025, in an amount equal to the least of (i) 5,400,000 shares, (ii) 5% of the outstanding shares of all classes of the Company's common stock on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Administrator no later than the last day of the immediately preceding fiscal year.

Stock Options

The Company's option awards typically vest over a three- or four-year period and expire 10 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, 2024 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding as of December 31, 2023	4,516,612	$ 14.34	7.4	$ 75,915
Granted	184,148	31.15		
Exercised	(1,056,425)	12.81		
Forfeited or expired	(364,852)	16.97		
Options outstanding as of end of period	3,279,483	$ 15.49	6.5	$ 162,641
Options vested and exercisable as of December 31, 2024	2,341,113	$ 14.10	5.9	$ 119,361

The total intrinsic value of stock options exercised during the years ended December 31, 2024, 2023, and 2022 was $54.6 million, $2.8 million, and $2.0 million, respectively.

In July 2021, the Company granted stock option awards to our named executive officers in anticipation of an initial public offering in 2021. The stock options were scheduled to vest in equal monthly installments over the four-year period after the vesting commencement date (or in the case of one of the two awards granted to the CEO, the one-year anniversary of the vesting commencement date). The vesting commencement date for each award was the effectiveness of a registration statement on Form S-1 under the Securities Act. In March 2024, the awards were modified to accelerate the vesting by amending the vesting commencement date to be the grant date. The modification increased the fair value of the options by $3.0 million.

As a result of the IPO, the liquidity event condition associated with these stock options was satisfied as of the effectiveness of the registration statement on Form S-1 under the Securities Act on April 17, 2024. Upon the IPO, we recognized an $11.4 million cumulative stock-based compensation expense adjustment using the accelerated attribution method associated with the stock options for which the portion of the service period had been satisfied and vested through achievement of the liquidity event condition upon the IPO. Prior to the IPO, no stock-based compensation expense was recognized for these stock options as the liquidity event condition was not probable.

The total fair value of stock options vested during the years ended December 31, 2024, 2023, and 2022 was $16.7 million, $10.0 million, and $6.7 million, respectively.

The weighted average grant date fair value for options granted during the years ended December 31, 2024, 2023, and 2022 was $21.40, $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,		
	2024	2023	2022
Risk-free interest rate	4.07 %	4.16 %	2.43 %
Expected dividend yield	—	—	—
Expected volatility	75 %	71 %	66 %
Expected term (in years)	6.1	6.0	5.9

Restricted Stock Units

A summary of RSU activity for the year ended December 31, 2024 is as follows:

	RSUs	Weighted Average Grant Date Fair Value per Share
Unvested and outstanding as of December 31, 2023	—	$ —
Granted	1,327,238	62.36
Vested	(181,295)	55.14
Forfeited or expired	(102,322)	65.08
Unvested and outstanding as of December 31, 2024	1,043,621	$ 63.35

The total fair value of RSUs vested during the year ended December 31, 2024, was $10.0 million. No RSUs vested during the years ended December 31, 2023 and 2022.

Prior to and in connection with the IPO, the Company granted RSUs to employees and executives that vest upon the satisfaction of both a service condition and a liquidity event condition (double-trigger awards). The service condition for the majority of these awards is satisfied over four years with awards vesting on each quarterly vesting date (defined as the first trading day on or after March 1, June 1, September 1, and December 1). The liquidity event condition is satisfied upon the occurrence of a qualifying event, defined as the earlier to occur of (i) a change of control or (ii) the first quarterly vest date after the expiration of the lock-up period following the completion of an IPO, subject in each instance to continued service to the Company.

As a result of the IPO, the liquidity event condition associated with all double-trigger awards was deemed probable as of the effectiveness of the registration statement on Form S-1 under the Securities Act on April 17, 2024. Upon the IPO, we recognized a $2.6 million cumulative stock-based compensation expense adjustment using the accelerated attribution method associated with the double-trigger awards for which the portion of the service period had been satisfied. The double-trigger awards began vesting on December 1, 2024, which was the first quarterly vest date after the expiration of the lock-up period

following the completion of the IPO. The vesting of certain double-trigger awards was accelerated prior to December 1, 2024 related to terminations.

RSUs granted after the IPO are subject to a service-based vesting condition only, which is typically a three- or four-year period.

CEO Performance-Based RSU

On April 17, 2024, the Company issued a performance-based RSU award to the CEO (CEO PRSU). The CEO PRSU awards a target number of RSUs to the CEO, totaling 125,216 RSUs, that become eligible to vest based on the Company's total shareholder return (TSR) relative to the TSRs of the companies in the Russell 2000 Index during the performance period from the grant date through December 31, 2026. A percentage of the target number of RSUs, ranging from zero to 200%, will vest based on the percentile rank of the Company's TSR relative to that of the other companies in the index over the performance period. The award is subject to the CEO's continued service to the Company, and the TSR condition is a market condition. In addition, the CEO PRSU is subject to acceleration upon a change in control.

The Company estimated the fair value of the CEO PRSU on the April 17, 2024 issuance date using a Monte Carlo simulation that incorporates the probability of achievement of the market condition, resulting in an aggregate grant date fair value of $14.3 million. The key assumptions used include a risk-free rate of 4.76%, an expected volatility of approximately 57%, and an expected term of 2.7 years.

During the year ended December 31, 2024, we recognized $3.7 million of stock-based compensation expense related to the CEO PRSU.

Employee Stock Purchase Plan (ESPP)

In April 2024, the Company's board of directors approved the 2024 ESPP, which became effective in connection with the IPO. Initially, there are 715,000 shares of the Company's Class A common stock reserved for issuance under the ESPP. The number of shares available for issuance will automatically increase on the first day of each fiscal year of the Company, beginning on January 1, 2025, in an amount equal to the least of (i) 1,100,000 shares of Class A common stock, (ii) 1% of the outstanding shares of all classes of the Company's common stock on the last day of the immediately preceding fiscal year, or (iii) an amount determined by the board of directors.

The ESPP allows eligible employees to purchase shares of the Company's Class A common stock at a discounted price per share through payroll deductions over consecutive offering periods that are approximately six months in length. Each offering period has a single purchase period of the same duration. The offering periods will generally start on the first trading day on or after May 15 and November 15 each year and end on the first trading day on or after the following November 15 and May 15, respectively. The per share purchase price is equal to 85% of the lesser of the fair market value of a

share of the Company's Class A common stock on (i) the first trading date of the offering period or (ii) the last trading day of the offering period.

During the year ended December 31, 2024, the Company recognized stock-based compensation expense related to the ESPP of $1.6 million and issued 48,876 shares of its Class A common stock under the ESPP.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year ended December 31,
	2024
Risk-free interest rate	4.96 %
Expected dividend yield	—
Expected volatility	50 %
Expected term (in years)	0.5

12. 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 $3.6 million, $2.9 million, and $2.3 million during the years ended December 31, 2024, 2023, and 2022, respectively.

13. Income Taxes

The (benefit from) provision for income taxes consists of the following (in thousands):

	Year ended December 31,		
	2024	2023	2022
Current taxes:			
Federal	2,688	2,419	—
State	6,688	3,515	262
Total current taxes	9,376	5,934	262
Deferred taxes:			
Federal	(41,331)	—	—
State	(12,291)	—	—
Total deferred taxes	(53,622)	—	—
(Benefit from) provision for income taxes	$ (44,246)	$ 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,		
	2024	2023	2022
Federal income tax rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of federal benefit	17.2 %	6.3 %	(0.4)%
Permanent items	— %	6.7 %	(4.0)%
Stock-based compensation	(11.9)%	2.1 %	(1.9)%
Net federal prior period adjustment	(3.3)%	(0.5)%	(2.9)%
Change in valuation allowance	(239.3)%	(17.8)%	(34.9)%
Tax credit	(19.9)%	(15.0)%	22.7 %
Warrant expenses	25.1 %	6.3 %	— %
Uncertain tax position	(8.2)%	4.4 %	— %
Convertible note	13.9 %	— %	— %
Executive compensation disallowed	8.7 %	— %	— %
Equity compensation related adjustment	16.0 %	— %	— %
Effective tax rate	(180.7)%	13.5 %	(0.4)%

The significant components of deferred income taxes were as follows (in thousands):

	December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss, credit carryforwards	19,533	12,911
Accruals and reserves	9,640	7,309
User redemption liability	9,630	11,637
Capitalized research and development	39,031	30,285
Gross deferred tax assets	77,834	62,142
Less: valuation allowance	—	(58,624)
Total deferred tax assets	77,834	3,518
Deferred tax liabilities:		
Property and equipment	(3,416)	(2,045)
Other deferred tax liabilities	(1,207)	(1,473)
Gross deferred tax liabilities	(4,623)	(3,518)
Net deferred tax assets	$ 73,211	$ —

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 as noncurrent on the balance sheets.

The Company regularly assesses the ability to realize deferred tax assets based on the weight of all available evidence, including such factors as the history of recent earnings and expected future taxable income. Judgment is required in determining whether a valuation allowance should be recorded against deferred tax assets. Due to cumulative income in recent years, including the effect of permanent adjustments, continuing revenue growth, and the expectation of sustained profitability in future periods, we concluded that as of December 31, 2024, it was more likely than not that the federal and state tax

assets were realizable. As a result, the Company released the entire valuation allowance of $58.6 million during the year ended December 31, 2024.

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, 2024	$ (58,624)	$ —	$ 58,624	$ —
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, 2024 and 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, 2024 and 2023, the Company had federal tax credit carryforwards of $7.8 million and $17.7 million, respectively. Total state tax credits as of December 31, 2024 and 2023 were immaterial. If unused, the federal tax credit carryforwards will begin to expire in 2042, and the state tax credits will begin to expire in 2028.

As of December 31, 2024 and 2023, the Company had state net operating loss carryforwards, net of uncertain tax positions, of $68.1 million and $76.5 million, respectively. As of December 31, 2024, $60.8 million of the state net operating losses expire between 2034 through 2042. As of December 31, 2024, $7.3 million of the 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, 2024 and 2023 were immaterial. A reconciliation of the beginning and ending amount of unrecognized tax benefits were as follows (in thousands):

	Year ended December 31,		
	2024	2023	2022
Beginning balance	$ 15,306	$ 17,251	$ 18,800
Additions/(reductions) based on tax positions related to the current year	4,506	(1,945)	(1,549)
Additions/(reductions) for tax positions related to prior years	—	—	—
Ending balance	$ 19,812	$ 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.

Ibotta, Inc.
Notes to Financial Statements

We file income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. While the applicable statute of limitations are generally open for three to four years for the jurisdictions in which we file, we remain subject to income tax examinations for all years in certain jurisdictions due to the usage of carryforward attributes, such as net operating losses and research and development credits. The Internal Revenue Service (IRS) commenced an examination of our U.S. income tax returns for the tax year ended December 31, 2021 in the second quarter of 2024. As of December 31, 2024, the IRS has not proposed any adjustments to our tax positions. The Company's state income tax returns are subject to audit. The Company is not currently under audit by state taxing authorities.

14. Net Income (Loss) Per Share

Following the IPO, the Company has two series of common stock, Class A common stock and Class B common stock. The rights of the holders of the Company's Class A common stock and Class B common stock are identical, except with respect to voting and conversion. As the liquidation and dividend rights are identical, basic and diluted net income (loss) per share are the same for Class A common stock and Class B common stock.

Basic and diluted net income (loss) per share is calculated as follows (in thousands, except share and per share amounts):

	Year ended December 31,		
	2024	**2023**	**2022**
Numerator:			
Net income (loss)	$ 68,742	$ 38,117	$ (54,861)
Denominator:			
Weighted average shares of common stock outstanding, basic	24,124,833	8,948,537	8,672,426
Plus: dilutive effect of stock options	2,551,403	727,076	—
Plus: dilutive effect of RSUs	184,695	—	—
Plus: dilutive effect of redeemable convertible preferred stock	—	17,245,954	—
Weighted average common shares outstanding, diluted	26,860,931	26,921,567	8,672,426
Net income (loss) per share, basic	$ 2.85	$ 4.26	$ (6.33)
Net income (loss) per share, diluted	$ 2.56	$ 1.42	$ (6.33)

As the Company incurred a net loss during the year ended December 31, 2022, basic net loss per share is equivalent to diluted net loss per share as the inclusion of all potentially dilutive securities outstanding would have been antidilutive.

The following potentially dilutive common shares, presented based on amounts outstanding, were excluded from the computation of diluted net income (loss) per share because their effect would have been antidilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied at the end of the reporting period:

	Year ended December 31,		
	2024	2023	2022
Stock options	—	2,944,025	4,078,088
RSUs	317,120	—	—
ESPP	44,109	—	—
Unvested shares of restricted stock purchase	11,641	113,846	216,052
Redeemable convertible preferred stock	—	—	17,245,954
Common stock warrant	4,121,034	3,528,577	3,528,577
Total shares excluded from diluted net income (loss) per share	4,493,904	6,586,448	25,068,671

Potentially dilutive common shares with respect to the convertible notes are not presented in the table above. The shares are excluded as of December 31, 2023 and 2022, because no conditions required for conversion had occurred, and as of December 31, 2024 because the shares are included in the calculation of basic net income (loss) per share after converted into shares of the Company's Class A common stock in connection with the IPO.

15. 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, 2024, 2023, and 2022, the Company spent a total of $4.1 million, $2.0 million, and $0.5 million, respectively. Amounts payable to Wilson Sonsini were $0.4 million as of December 31, 2024, and $1.0 million as of December 31, 2023.

Convertible Notes

The Company issued convertible notes to certain investors on March 24, 2022 (see Note 6 – Long-Term Debt). Convertible notes in the principal aggregate amount of $69.5 million were issued to Koch Disruptive Technologies, LLC (KDT), which was the sole purchaser of the Company's Series D convertible preferred stock, the beneficial owner of more than 5% of the Company's outstanding capital stock, and was represented on the Company's board of directors. Convertible notes in the principal aggregate amount of $0.1 million were also issued to WS Investment Company LLC (2022A), which is affiliated with Wilson Sonsini and is 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.

Concurrently upon the closing of the IPO, the $75.1 million of convertible notes automatically converted into 1,177,087 shares of the Company's Class A common stock. At the time of the closing of the IPO, KDT was no longer represented on the Company's board of directors.

Ibotta, Inc.
Notes to Financial Statements

16. Commitments and Contingencies

Letters of Credit

As of December 31, 2024 and 2023, the Company had standby letters of credit in the aggregate amount of $1.4 million and $0.8 million, respectively, related to office space leases. Subsequent to the termination of the 2021 Credit Facility on December 5, 2024 (see Note 6 - Long-Term Debt), the Company's restricted cash is held to secure $0.4 million of the balance of the letters of credit, and the remainder is collateralized by our 2024 Credit Facility.

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, 2024 and 2023, tax reserves were immaterial. 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.

Purchase Commitments

The Company has non-cancelable purchase obligations which relate to minimum commitments with certain third-party publishers and other contractual commitments primarily with software as a service providers and marketing vendors in the ordinary course of business.

As of December 31, 2024, future minimum payments under these non-cancelable purchase obligations were as follows:

Year ending December 31,	In thousands
2025	41,716
2026	36,633
2027	27,469
2028	24,268
2029	22,019
Thereafter	$ 19,000
Total	$ 171,105

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (Exchange Act)), as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our principal executive officer and principal financial officer have concluded that these disclosures controls were effective at a reasonable assurance level as of December 31, 2024.

Management's Report on Internal Control over Financial Reporting

This Annual Report on Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Changes in Internal Control

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, the effectiveness of any internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

Item 9B. Other Information

Securities Trading Plans of Directors and Executive Officers

On December 13, 2024, Amir El Tabib, our Chief Business Development Officer, terminated his Rule 10b5-1 trading arrangement, which was previously adopted on June 10, 2024, and intended to satisfy the affirmative defense in Rule 10b5-1(c). The terminated trading plan provided for the potential sale from time to time of an aggregate of up to 49,291 of our Class A common stock by Mr. El Tabib and was scheduled to be effective until June 13, 2025, or earlier if all transactions under the trading plan were completed.

During the fiscal quarter ended December 31, 2024, no other directors or officers, as defined in Rule 16a-1(f), adopted, terminated, or modified a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this item is incorporated by reference from the definitive proxy statement for our 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after December 31, 2024.

Item 11. Executive Compensation

The information required by this item is incorporated by reference from the definitive proxy statement for our 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference from the definitive proxy statement for our 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference from the definitive proxy statement for our 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after December 31, 2024.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference from the definitive proxy statement for our 2025 Annual Meeting of Stockholders, which will be filed no later than 120 days after December 31, 2024.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report on Form 10-K:

(a) Consolidated Financial Statements

Our consolidated financial statements are listed in the "Index to Consolidated Financial Statements" under Part II, Item 8 of this Annual Report on Form 10-K.

(b) Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in Part II, Item 8 of this Annual Report on Form 10-K.

(c) Exhibits

The exhibits listed below are filed as part of this Annual Report on Form 10-K, or are incorporated herein by reference, in each case as indicated below:

		Incorporated by Reference				
Exhibit Number	**Description**	**Form**	**File Number**	**Exhibit**	**Filing Date**	**Filed Herewith**
3.1	Amended and Restated Certificate of Incorporation of the registrant.	8-K	001-42018	3.1	April 22, 2024	
3.2	Amended and Restated Bylaws of the registrant.	8-K	001-42018	3.2	April 22, 2024	
4.1	Form of Class A common stock certificate of the registrant.	S-1/A	333-278172	4.1	April 08, 2024	
4.2	Description of Securities.					X
4.3#	Warrant Agreement by and between the registrant and Walmart Inc., dated May 17, 2021.	S-1	333-278172	4.3	March 22, 2024	
4.4	Amendment to Warrant Agreement by and between the registrant and Walmart Inc., dated March 21, 2024.	S-1	333-278172	4.4	March 22, 2024	
10.1+	2024 Equity Incentive Plan and forms of agreement thereunder.	S-1/A	333-278172	10.1	April 08, 2024	
10.2+	2024 Employee Stock Purchase Plan and forms of agreement thereunder.	S-1/A	333-278172	10.2	April 08, 2024	
10.3+	2011 Equity Incentive Plan and forms of agreement thereunder.	S-1	333-278172	10.3	March 22, 2024	
10.4+	Executive Incentive Compensation Plan.	S-1	333-278172	10.4	March 22, 2024	
10.5+	Outside Director Compensation Policy.	S-1/A	333-278172	10.5	April 08, 2024	
10.6+	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.	S-1	333-278172	10.6	March 22, 2024	
10.7+	Confirmatory Employment Letter, by and between the registrant and Bryan Leach, effective as of March 14, 2024.	S-1	333-278172	10.7	March 22, 2024	

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Exhibit	Filing Date	
10.8+	Confirmatory Employment Letter, by and between the registrant and Sunit Patel, effective as of March 14, 2024.	S-1	333-278172	10.8	March 22, 2024	
10.9+	Confirmatory Employment Letter, by and between the registrant and Marisa Daspit, effective as of March 14, 2024.	S-1	333-278172	10.9	March 22, 2024	
10.10+	Confirmatory Employment Letter, by and between the registrant and Richard Donahue, effective as of March 14, 2024.	S-1	333-278172	10.10	March 22, 2024	
10.11+	Offer Letter, by and between the registrant and David T. Shapiro, effective as of March 14, 2024.	S-1	333-278172	10.11	March 22, 2024	
10.12+	Confirmatory Employment Letter, by and between the registrant and Amir El Tabib, effective as of March 14, 2024.	S-1	333-278172	10.12	March 22, 2024	
10.13+	Confirmatory Employment Letter, by and between the registrant and Chris Riedy, effective as of February 3, 2025					X
10.14+	Confirmatory Employment Letter, by and between the registrant and Luke Swanson, effective as of March 15, 2024.	S-1	333-278172	10.14	March 22, 2024	
10.15+	Change in Control and Severance Agreement between the registrant and Bryan Leach, effective as of September 22, 2021.	S-1	333-278172	10.15	March 22, 2024	
10.16+	Change in Control and Severance Agreement between the registrant and Sunit Patel, effective as of March 19, 2024.	S-1	333-278172	10.16	March 22, 2024	
10.17+	Change in Control and Severance Agreement between the registrant and Marisa Daspit, effective as of March 14, 2024.	S-1	333-278172	10.17	March 22, 2024	
10.18+	Change in Control and Severance Agreement between the registrant and Rich Donahue, effective as of March 14, 2024.	S-1	333-278172	10.18	March 22, 2024	
10.19+	Change in Control and Severance Agreement between the registrant and David T. Shapiro, effective as of February 11, 2024.	S-1	333-278172	10.19	March 22, 2024	
10.20+	Change in Control and Severance Agreement between the registrant and Amir El Tabib, effective as of March 14, 2024.	S-1	333-278172	10.20	March 22, 2024	
10.21+	Change in Control and Severance Agreement between the registrant and Chris Riedy, effective as of December 18, 2024.					X

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Exhibit	Filing Date	
10.22+	Change in Control and Severance Agreement between the registrant and Luke Swanson, effective as of October 6, 2021.	S-1	333-278172	10.22	March 22, 2024	
10.23	Lease between the registrant, BOP 1801 California Street LLC, and BOP 1801 California Street II LLC, dated October 20, 2015.	S-1	333-278172	10.23	March 22, 2024	
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.	S-1	333-278172	10.24	March 22, 2024	
10.25	Lease Agreement between the registrant and TR 16 Market Square Corp., dated November 17, 2024.					X
10.26	Credit Agreement, dated December 5, 2024, by and among, the registrant, as the borrower, Bank of America, N.A., as administrative agent, swingline lender, and L/C issuer, and the lenders and other parties named therein.					X
10.27#	Performance Network & Digital Item-Level Rebates Program Agreement between the registrant and Walmart Inc., dated May 17, 2021.	S-1	333-278172	10.29	March 22, 2024	
10.28	Form of Equity Exchange Right Agreement between the registrant, Bryan Leach and certain entities affiliated with Bryan Leach.	S-1	333-278172	10.30	March 22, 2024	
10.29	Form of Share Exchange Agreement between the registrant, Bryan Leach and certain entities affiliated with Bryan Leach.	S-1	333-278172	10.31	March 22, 2024	
10.30+	Form of Restricted Stock Unit Award Agreement between the registrant and Bryan Leach.	S-1/A	333-278172	10.32	April 08, 2024	
19.1	Insider Trading Policy.					X
21.1	List of Subsidiaries of the registrant.					X
23.1	Consent of KPMG LLP, independent registered public accounting firm.					X
24.1	Power of Attorney (included on signature page).					X
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Exhibit	Filing Date	
32.1^	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2^	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
97.1	Compensation Recovery Policy.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).					X

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.

+ Indicates a management contract or compensatory plan.

^ This certification will not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IBOTTA, INC.

Date: February 26, 2025

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bryan Leach, Sunit Patel, and Jared Chomko 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 and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or the individual's substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant 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)	February 26, 2025
/s/ Sunit Patel Sunit Patel	Chief Financial Officer (Principal Financial Officer)	February 26, 2025
/s/ Jared Chomko Jared Chomko	Vice President of Accounting (Principal Accounting Officer)	February 26, 2025
/s/ Stephen Bailey Stephen Bailey	Director	February 26, 2025
/s/ Amanda Baldwin Amanda Baldwin	Director	February 26, 2025
/s/ Amit N. Doshi Amit N. Doshi	Director	February 26, 2025
/s/ Thomas D. Lehrman Thomas Lehrman	Director	February 26, 2025
/s/ Valarie Sheppard Valarie Sheppard	Director	February 26, 2025
/s/ Larry W. Sonsini Larry W. Sonsini	Director	February 26, 2025

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. Since this description is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this exhibit, you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, each previously filed with the Securities and Exchange Commission and incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part, and to the applicable provisions of Delaware law.

Our amended and restated certificate of incorporation authorizes capital stock consisting 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.

Pursuant to our amended and restated certificate of incorporation, our board of directors has 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. After the Final Conversion Date, additional shares of Class B common stock may not be issued.

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. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law 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 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 do not have cumulative voting rights. Because of this, except as otherwise required by law, our amended and restated certificate of incorporation or our amended and restated bylaws, a plurality of the voting power of our capital stock present or represented 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 law, our amended and restated certificate of incorporation, our 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, unless otherwise required by law, our amended and restated certificate of incorporation, our amended and restated bylaws, or the rules of any applicable stock exchange on which the Company's securities are listed.

Dividends

Subject to any prior rights of any then-outstanding classes or series of stock having prior rights as to dividends, holders of our common stock are entitled to receive dividends, when, as, and if declared from time to time by our board of directors out of legally available funds.

Liquidation

Subject to certain limited exceptions set forth in our amended and restated certificate of incorporation, in the event of a Liquidation Event (as defined in our amended and restated certificate of incorporation) in connection with which the board of directors has determined to effect a distribution of assets of the Company to any holder or holders of common stock, then, subject to the rights of any preferred stock that may then be outstanding, the assets legally available for distribution to stockholders (including 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, if applicable) 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.

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 powers 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 issued and outstanding shares of common stock are 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 certain 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 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 the 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 the 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 the initial public offering that Bryan 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.

Pursuant to the Equity Exchange Right Agreement entered into between us and Mr. Leach, our Founder, Chief Executive Officer and President, Mr. Leach has 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, or the Equity Award Exchange Right. The Equity Award Exchange Right applies only to equity awards granted to Mr. Leach prior to the effectiveness of the filing of our amended and restated certificate of incorporation.

Preferred Stock

Our board of directors has the authority, without further action by the stockholders (except that the approval of a majority of the outstanding shares of Class B common stock voting as a separate series 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. No shares of preferred stock are outstanding, and we have no present plan to issue any shares of preferred stock.

Common Stock Warrant

On May 17, 2021, the Company issued the Walmart Warrant (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. (Commercial Agreement).

Pursuant to the terms of the Walmart Warrant, Walmart has the right to purchase up to 3,528,577 shares of the Company's Class A common stock, subject to a non-discretionary anti-dilution provision, at an exercise price of $70.12, subject to decreases as a result of the initial public offering and in the event of 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. In accordance with the non-discretionary anti-dilution provision, prior to the consummation of the Company's initial public offering, the number of shares exercisable increased by an amount equal to 12.4% of the total increase of the Company's fully diluted capitalization since issuance. The Walmart Warrant shares increased by 592,457 shares to a new total of 4,121,034 shares.

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 1,648,413 of such shares after the anti-dilution adjustment) 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.

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 provided for 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 contains 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 voting as a separate series 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, and rights, if any, and any qualifications, limitations, or restrictions, of the shares of such series.

Classified Board

Our amended and restated certificate of incorporation provides that our board of directors is divided into three classes, designated Class I, Class II and Class III. Each class to be an equal number of directors, as nearly as practicable, 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 provides 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 of directors is classified, stockholders may only remove a director for cause.

Director Vacancies

Our amended and restated certificate of incorporation authorizes only our board of directors to fill vacant directorships or other unfilled board seats, subject to the terms of any series of preferred stock.

No Cumulative Voting

Our amended and restated certificate of incorporation provides 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 provide that, subject to the terms of any series of preferred stock, special meetings of the stockholders may be called only by the board of directors 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 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 with respect to an annual meeting, 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 Securities Exchange Act of 1934 (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 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 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 Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws

Our amended and restated certificate of incorporation may be amended or altered in any manner provided by the Delaware General Corporation Law (DGCL), provided, however, that, notwithstanding any other provision of our amended and restated certificate of incorporation 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 the Company required by law or by our amended and restated certificate of incorporation, the board of directors acting pursuant to a resolution adopted by a majority of the Whole Board (as defined in the amended and restated certificate of incorporation) and the affirmative vote of 66 2/3% of the voting power of the then outstanding voting securities of the Company entitled to vote thereon, voting together as a single class, is required for the amendment, repeal or modification of certain provisions of our amended and restated certificate of incorporation. Our amended and restated bylaws may be adopted, amended, altered, or repealed by stockholders entitled to vote, except that to alter, amend, repeal, or adopt of any bylaw inconsistent with, certain bylaw provisions, will require the affirmative vote of the holders of at least 66 2/3% of the total voting power of our outstanding voting securities, voting together as a single class. Additionally, our amended and restated certificate of incorporation provides that our bylaws may be adopted, amended, altered, or repealed by the board of directors.

Authorized but Unissued Shares

Except as required by the listing standards of the New York Stock Exchange, our authorized but unissued shares of Class A common stock and preferred stock is available for future issuances without stockholder approval, except that the approval of a majority of the outstanding shares of Class B common stock voting as a separate series is required for the issuance of any shares of capital stock having the right to more than one vote per share, and our authorized but unissued shares of Class B common stock

may be available for future issuances if such issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock. Such future issuance 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 provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by law, 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 these bylaw provisions. 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 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 are the exclusive forum for resolving 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.

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 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

Our Class A common stock is listed 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, 23nd Floor, New York, NY 10043.

12/18/2024
Chris Riedy

Dear Chris,
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 Revenue Officer
Reporting To: Bryan Leach
Start Date: January 13, 2025
Salary: Your salary will be paid at a bi-weekly rate of $19,230.76 less payroll deductions and all required withholdings, which on an annual basis is $500,000.00.

In addition to your salary, 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 100% of your base salary, which will be $500,000.00 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 don't want employees to act like they're invested in Ibotta; we want them to actually be invested. It will be recommended at a meeting of the Company's Board of Directors following your start date that the Company grant you an award of restricted stock units in the amount of $9,000,000.00 ("RSUs") of the Company's Common Stock. The RSUs shall begin vesting on the first quarterly vesting date following the effective date of the grant and continue to vest over the following 15 quarters in equal amounts, subject to your continuing employment with the Company and satisfaction of any other conditions precedent in the grant agreement. This RSU grant shall be subject to the terms and conditions of the Company's 2024 Equity Incentive Plan and Restricted Stock Unit Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment.

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/ Christopher Riedy

Date: 2/3/2025 19:24 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 Christopher Riedy ("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)New Hire Award Acceleration. Subject to approval by the Company's Board of Directors, vesting of Executive's new hire equity Award will be accelerated up to Executive's departure date. Executive shall receive a pro-rated number of shares equal to (a) the number of shares that would have vested under the new hire equity Award as of the next quarterly vesting date, multiplied by (b) a fraction with a numerator equal to the number of days that have passed in the quarterly vesting period as of Executive's departure date and a denominator equal to the total number of days in the quarterly vesting period. For example, if Executive departs the Company on November 1, and would have vested into 300 shares as of the next quarterly vesting date of December 1, executive will receive 200 shares (300 shares, multiplied by 60/90). All other Awards, other than Executive's new hire Award, shall remain on their original vesting schedule and shall not be accelerated.

(iv)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)(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 2024 Equity Incentive Plan) and other equity awards covering shares of Common Stock granted to Executive whether or not granted under the 2024 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 _____ 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 December 18, 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 2024 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.

By:

/s/ Marisa Daspit

Marisa Daspit

Title: Chief Human Resources Officer

Date: 12/18/2024 19:46 MST

EXECUTIVE

/s/ Christopher Riedy

Christopher Riedy

Date: 12/18/2024 20:17 MST

Exhibit 10.25

OFFICE LEASE

Between

TR 16 MARKET SQUARE CORP.,

Landlord,

and

IBOTTA, INC.,

Tenant

Dated: November 17, 2024

16 MARKET SQUARE, DENVER, COLORADO

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OFFICE LEASE

THIS OFFICE LEASE (this "**Lease**") is made and entered into as of the November 17, 2024 day of November, 2024 ("**Date of Execution**") by and between **TR 16 MARKET SQUARE CORP.**, a Delaware corporation (hereinafter referred to as "**Landlord**"), and **IBOTTA, INC.**, a Delaware corporation (hereinafter referred to as "**Tenant**").

For and in consideration of the covenants herein contained, and upon the terms and conditions herein set forth, Landlord and Tenant hereby agree as follows:

SCHEDULE

The following schedule ("**Schedule**") contains the basic lease provisions between Landlord and Tenant and is incorporated into the Lease, subject to the terms of the Lease.

BUILDING:	The Commercial Condominium (as hereinafter defined) portion of the Building located at 1400 16th Street, Denver, Colorado.
PREMISES:	Portion of the fourth (4th), and all of the fifth (5th) and sixth (6th) floors, Suite Nos. 400, 500 and 600, as outlined in the floor plans attached hereto as **Exhibit A** and hereby made a part hereof, comprised as follows: 4th floor portion– 28,842 rentable square feet; 5th floor – 33,369 rentable square feet; and 6th floor – 34,509 rentable square feet.
LAND:	The parcel of land on which the Building is located.

RENTABLE AREA OF PREMISES:	During months 1 - 24 67,878 rentable square feet (the "**Initial Rentable Area**") and during months 25 - 126 96,720 rentable square feet (the "**Final Rentable Area**"), it being acknowledged and agreed however that Landlord shall deliver in the Delivery Condition, and Tenant shall have exclusive possession and use of, the entire 96,720 rentable square feet of Premises as of the Commencement Date, with the Premises being deemed to contain only the Initial Rentable Area until month 25 for purposes of calculating Base Rent, additional Rent and Tenant's Proportionate Share.
RENTABLE AREA OF BUILDING:	207,243 rentable square feet.
COMMENCEMENT DATE:	The date that is the first day of the calendar month following the 7th month following Landlord's Delivery of the Premises in the Delivery Condition, which Commencement Date is currently estimated to be September 1, 2025. If Tenant completes Tenant's Work early, Tenant may, without obligation, elect to take occupancy of the Premises for purposes of moving in and/or for the conduct of its business before September 1, 2025, provided that Base Rent (subject to the Abated Rent Period) and additional Rent obligations will not commence until the Commencement Date.
EXPIRATION DATE:	The last day of the calendar month that is 126 months following the Commencement Date, currently estimated to be February 29, 2036.
BASE RENT:	Base Rent shall be paid pursuant to the following schedule and as further described in Article 3:

Period	Annual Base Rent	Monthly Base Rent	Rate Per Rentable Sq. Ft.
Month 1 – Month 6	$0.00*	$0.00*	$0.00*
Month 7 – Month 12	$2,372,336.10	$197,694.68	$34.95
Month 13 – Month 24	$2,431,389.96	$202,615.83	$35.82
Month 25 – Month 36	$3,551,558.40	$295,963.20	$36.72
Month 37 – Month 48	$3,640,540.80	$303,378.40	$37.64
Month 49 – Month 60	$3,731,457.60	$310,954.80	$38.58
Month 61 – Month 72	$3,824,308.80	$318,692.40	$39.54
Month 73 – Month 84	$3,920,061.60	$326,671.80	$40.53
Month 85 – Month 96	$4,017,748.80	$334,812.40	$41.54
Month 97 – Month 108	$4,118,337.60	$343,194.80	$42.58
Month 109 – Month 120	$4,221,828.00	$351,819.00	$43.65
Month 121 – Month 126	$4,327,252.80	$360,604.40	$44.74

*Base Rent shall abate for the first six (6) full calendar months of the Term (the "**Abatement Period**") for a total abatement value of $1,186,168.05 (the "**Abated Rent Value**"). If prior to or during said period, Tenant commits a non-monetary default and does not cure it within the time provided for cure, if any, the foregoing abatement shall immediately cease and Tenant shall thereafter pay the full Base Rent, without the abatement at a rate of $34.95/rsf until such time as Tenant cures the default, and thereafter the abatement of Base Rent shall once again resume until Tenant has obtained a full six (6) months of Base Rent abatement equaling the full Abated Rent Value; provided, however, notwithstanding anything contained herein to the contrary, Tenant acknowledges and agrees that this tolling and resumption of the Abatement Period shall only apply to the first default by Tenant beyond any applicable notice and cure period and upon any additional default by Tenant beyond any applicable notice and cure period, there shall be no tolling of the Abatement Period and/or resumption of the abatement described herein. If this Lease shall terminate prior to the scheduled Termination Date

due to a default by Tenant beyond any applicable notice and grace period, Tenant shall reimburse Landlord the unamortized amount of the Abated Rent Value calculated on a straight-line basis over the initial 126 month term of the Lease.

TENANT'S PROPORTIONATE SHARE:	32.75% (during months 1-24) and 46.67% (during months 25-126)
SECURITY DEPOSIT:	$1,046,164.48, which Security Deposit may be in the form of cash or a Letter of Credit (as hereinafter defined); provided, however, Tenant may only change a cash Security Deposit to a Letter of Credit Security Deposit or a Letter of Credit Security Deposit to a cash Security Deposit once in any consecutive twelve (12) month period during the Term (as hereinafter defined), as extended, if applicable. If no Default occurs under this Lease during the first forty-two (42) full months of the Term, the amount of the Security Deposit required under this Lease shall be reduced by 50%.
PERMITTED USES:	General, executive and administrative office use, together with incidental and ancillary uses related thereto, subject to Article 5.

PARKING:

Parking in the parking facility of the Building is currently at a cost of $215.00 per month per unreserved parking space, $250.00 per month per reserved parking space and $130.00 per month per tandem parking space, which fees are subject to adjustment by Landlord from time to time provided such adjustment is consistently applied to all of the tenants in the Building. Tenant shall have available to it all times during the Term of the Lease a minimum of 97 non-tandem parking spaces available for its use which Tenant may (i) allocate among unreserved and reserved spaces at its election from time to time, (ii) choose to increase or decrease the number of spaces it desires to use, and whether such spaces are tandem or non-tandem, at its election from time to time, and (iii) choose the location of the desired reserved spaces from those that are then-available; provided, however, Tenant acknowledges and agrees that at all times during the Term, as extended, if applicable, the number of parking spaces used by Tenant shall include five (5) Electric Parking Spaces (as hereinafter defined). Tenant must give Landlord (or Landlord's parking manager, as the case may be) at least 30 days' advance notice of any such election, provided that any increase in (a) the number of reserved parking spaces or (b) the number of spaces used above the guaranteed 97 total spaces will be subject to availability at such time. As of the Commencement Date, Tenant elects to use, and Landlord shall provide, 10 reserved spaces (including 5 Electric Parking Spaces) and 87 unreserved spaces, all of which are non-tandem spaces. Tenant shall be obligated to pay the parking fees as indicated herein based on the number and type of spaces Tenant actually uses, provided, however, the parking fees for the first six (6) full months of the Term (the "**Parking Abatement Period**") shall be abated for the first 97 parking spaces that Tenant elects to use during such Parking Abatement Period regardless of whether such spaces are reserved or unreserved. Landlord, at its sole cost and expense, shall install or cause to be installed at least five (5) reserved, non-tandem electric charging stations in the parking facility of the Building on or prior to the Commencement Date in a location determined by Landlord and reasonably approved by Tenant, and Tenant shall use at least five (5) such non-tandem electric charging stations (the "**Electric Parking Spaces**") as part of its selection of parking spaces. Should Tenant ever elect to reduce the number of Electric Parking Spaces it is occupying (subject to Landlord's prior written approval, in Landlord's sole discretion, if the reduction is below the minimum 5 Electric Parking Spaces), Tenant shall have first priority to elect to use the same again when and if they next become available, provided Tenant first gives notice to Landlord (or Landlord's parking manager as the case may be) of such election.

Landlord may elect to reduce the number of parking spaces occupied by Tenant (but never less than the guaranteed 97 amount) by giving Tenant not less than ninety (90) days' notice of the same (a "**Parking Reduction Notice**"), and Tenant shall thereafter, and in any event prior to the ninety-first (91st) day after receipt of such Parking Reduction Notice, surrender such spaces and of such type as Tenant elects, in its sole discretion, but Tenant shall always utilize the five (5) Electric Parking Spaces, so that Tenant is occupying no more parking spaces than the number set forth in the Parking Reduction Notice (but not less than 97, unless Tenant so elects in its sole discretion).

BROKERS: Cushman & Wakefield of Colorado, Inc. representing Landlord
Jones Lang LaSalle Brokerage, Inc. representing Tenant

LANDLORD'S NOTICE ADDRESS:	TR 16 Market Square Corp. c/o Lincoln Property Company 120 N. LaSalle Street, Suite 2900 Chicago, Illinois 60602 Attention: Jenifer Ratcliffe Telecopier No.: (312) 345-8760 With a copy to: Nixon Peabody LLP 70 West Madison, Suite 3500 Chicago, IL 60602 Attention: James T. Mayer, Esq. Telecopier No.: (907) 302-4269
TENANT'S NOTICE ADDRESS:	Until the Commencement Date: Ibotta, Inc. 1801 California Street Denver, CO 80202 Attention: Ms. Marisa Daspit Telephone: 321-246-3332 On and after the Commencement Date: Ibotta, Inc. Suite 600 1400 16th Street Denver, CO 80202 Attention: Ms. Marisa Daspit Telephone: 321-246-3332 With a copy to: Polsinelli PC 1401 Lawrence Street, Suite 2300 Denver, CO 80202 Attention: Amy Hansen, Esq.

ARTICLE 1

GRANT OF LEASE; PREMISES; BUILDING; COMMON AREAS; REAL PROPERTY; PROJECT

1.1. **Lease of Premises**. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises described in the Schedule.

1.2. **Real Property; Project; Condominium**. The term **"Real Property"** as used in this Lease, shall mean, collectively, the Building and the Land. The term **"Project"** as used in this Lease, shall mean the Real Property and the fixtures, machinery, apparatus, systems, equipment and other personal property used in conjunction with the Real Property, the Building Common Areas and the Exterior Common Areas. The term "**Commercial Condominium**" portion of the Building consists of (a) the first six (6) floors of the property commonly known as 16 Market Street, Denver, Colorado and (b) the parking garage at such property, the Commercial Condominium is governed by a commercial condominium association ("**Commercial Association**"). Landlord owns the entire Commercial Condominium and as a result controls the Commercial Association. Floors seven (7) and eight (8) of the property commonly known as 16 Market Street, Denver, Colorado are not owned by Landlord as of the Date of Execution and are governed by a residential condominium association ("**Residential Association**"). The Commercial Association and the Residential Association are governed by a master condominium association ("**Master Condominium Association**", together with the Residential Association and the Commercial Association, the "**Associations**", and individually, an "**Association**"). As the context shall require the term "**Building**" shall also mean the entire building commonly known as 16 Market Street, Denver, Colorado. Pursuant to the Condominium Documents, the Commercial Association and/or the Master Condominium Association are responsible for performing certain of the actions that Landlord is responsible to perform under this Lease, such as, for example and without limitation, insuring the Building and maintaining the Common Area. Accordingly, Landlord represents and warrants that at all times during the Term of this Lease, Landlord will control the Commercial Association and will cause the applicable Association, if and as applicable under the Condominium Documents, to perform the obligations of Landlord under this Lease. Landlord will not permit any change to the Condominium Documents that is inconsistent with the terms of this Lease or that would adversely affect in any material respect or impair in any material respect Tenant's rights or increase Tenant's obligations under this Lease. To Landlord's knowledge, the following is a complete list of all of the material agreements pertaining to the Commercial Condominium, the Commercial Association, and the Master Condominium Association (the "**Condominium Documents**"): (i) Commercial Condominium Declaration for 16 Market Square dated October 12, 2000 and recorded on October 24, 2000 as Document No. 2000156324; (ii) Master Condominium Declaration for 16 Market Square dated October 12, 2000 and recorded on October 24, 2000 as Document No. 2000156322; (iii) Bylaws and Rules and Regulations of The Penthouses at 16 Market Square, Inc.; (iv) Articles of Incorporation and Bylaws of the Master Condominium Association for 16 Market Square, Inc.; and (v) Articles of Incorporation and Bylaws of the Commercial Condominium Association for 16 Market Square, Inc.

1.3. **Common Areas**. Tenant shall have the non-exclusive right to use in common with other tenants in the Building, and subject to the rules and regulations referred to in Article 10 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Building whether or not those areas are open to the general public, or which contain facilities or equipment used or usable in the operation of the Project, even if access to such areas may be restricted to Landlord's personnel (such areas are collectively referred to herein as the **"Common Areas"**). The term

"Exterior Common Areas," as used in this Lease, shall mean the portions of the Common Areas not located within the Building and may include, without limitation, any parking facilities, fixtures, systems, signs, facilities, lakes, gardens, parks, or other landscaping used in connection with the Project, and may include any city sidewalks adjacent to the Project, pedestrian walkway system, whether above or below grade, park or other facilities open to the general public and roadways, sidewalks, walkways, parkways, driveways and landscape areas appurtenant to the Project. The term **"Building Common Areas,"** as used in this Lease, shall mean the portions of the Common Areas located within the Building and may include, without limitation, the common entrances, lobbies, atrium areas, restrooms, elevators, elevator shafts, stairways and accessways, loading docks, ramps, platforms, passageways, serviceways, common pipes, flues, stacks, pipe shafts, conduits, wires, equipment, loading and unloading areas, machine rooms, fan rooms, janitors' closets, electrical closets, telephone closets and trash areas servicing the Building. Landlord shall cause the Common Areas to be maintained and operated in a first-class manner at the sole but reasonable discretion of Landlord.

1.4. **Landlord's Use and Operation of the Building and Common Areas**. Landlord reserves the right from time, exercised in good faith, and upon advance notice to Tenant as may be reasonable and practicable in light of the context (i) to close temporarily any of the Common Areas; (ii) to restrict Tenant's access to any Common Areas not open to all tenants; (iii) to make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, passages, stairways and other ingress and egress, direction of traffic, landscaped areas, loading and unloading areas, and walkways; (iv) to expand the Building; (v) to add additional buildings and improvements to the Common Areas; (vi) to remove buildings and improvements from the Common Areas; (vii) to designate land outside the Building to be part of the Property, and in connection with the improvement of such land to add additional buildings and common areas to the Property; (viii) to use the Common Areas while engaged in making improvements, repairs or alterations to the Property or to any adjacent land, or any portion thereof; and (ix) to do and perform such other acts and make such other changes in, to or with respect to the Property, Common Areas, and Building or the expansion thereof as Landlord may, in the exercise of sound business judgment, deem to be appropriate, provided in all such cases the same (A) does not impair (beyond a *de minimis* amount) Tenant's ability to access the Premises, the parking area (and Tenant's use of the parking spaces), or the Building fitness center, (B), does not impair (beyond a *de minimis* amount) Tenant's ability to conduct business in the Premises in the ordinary course and without material interruption, sound, vibration or other conditions that harm in any material respect the ability of Tenant to conduct business in the Premises, and (C) does not unreasonably detract from the operation of the Building in a first class manner and consistent with the Permitted Use of the Premises by Tenant. Landlord will not obscure any exterior windows of the Premises unless and to the extent required by governmental authorities, but then only for the shortest time and to the smallest extent as is reasonably necessary to comply with such governmental authorities.

ARTICLE 2

TERM; POSSESSION

2.1. **Term**. The term of this Lease (hereinafter referred to as the **"Term"**) shall commence on the Commencement Date and end on the Expiration Date, subject to Section 2.2 and Article 35 [Option to Extend], unless sooner terminated as provided herein. If the Commencement Date is any date other than the first day of a calendar month, the first month of the Term shall include such partial month in which the Commencement Date occurs (subject to the abatement of Monthly Base Rent during the first six (6) full calendar months of the Term but not during such partial month). The prorated Monthly Base Rent for such partial month shall be payable on the same day on which the first full month of Monthly Base Rent is payable after the Abatement Period. Following the Commencement Date and within fifteen (15) days after the request of either Landlord or Tenant, the parties shall execute a Confirmation of Commencement Date in the form attached hereto as **Exhibit E.**

2.2. **Delivery; Delay**. Landlord shall deliver the Premises to Tenant in the Premises Delivery Condition as soon as possible following the Date of Execution, but no later than December 16, 2024 for the fifth (5^{th}) and sixth (6^{th}) floor and January 16, 2025 for the fourth (4^{th}) floor (as applicable, the "**Outside Delivery Date**"); provided, however, the Outside Delivery Date shall be extended by one day for each day after October 31, 2024 that this Lease has not been fully executed. The "**Delivery Condition**" means delivery of the applicable portions of the Premises vacant, free from occupants, broom clean and in its as-is condition. Notwithstanding anything to the contrary contained herein, if Landlord fails to deliver the applicable portions of the Premises on the applicable Outside Delivery Date, Tenant will be entitled to one day of free rent for each day that the Delivery Date is delayed beyond the applicable Outside Delivery Date. The free rent shall accrue to Tenant's benefit following the Abatement Period. Further, if the Delivery Date is delayed beyond April 1, 2025, then Tenant shall have the right to terminate this Lease by giving Landlord written notice of termination on or after April 1, 2025 but prior to the actual Delivery Date; such termination shall be effective as of the 10th day following the termination notice but in no event after the actual Delivery Date has occurred. In no event shall a notice of termination be effective if Landlord has delivered the Premises prior to the termination date stated therein. The remedies provided in this Section 2.2 shall be Tenant's sole remedies for delay in the Delivery Date; in no event shall Landlord be liable for direct, actual, or consequential damages or lost profits arising from such delay and Tenant shall have no right to terminate this Lease as a result of such delay except as specifically provided in this Section 2.2. Notwithstanding anything to the contrary contained herein, the dates and timing set forth in this Section 2.2 are not subject to extension for a force majeure event under Section 30.11.

ARTICLE 3

BASE RENT

3.1. **Base Rent**. Tenant shall pay to Landlord for the Premises the Base Rent set forth in the Schedule in equal monthly installments, in advance and on the first day of each calendar month of the Term following the Abatement Period and thereafter for the duration of the Term, and at the same rate for fractions of a month if the Term begins on any day except the first day of a calendar month or ends on any day except the last day of a calendar month.

3.2. **Manner of Payment**. Base Rent, Rent Adjustments (as hereinafter defined), Rent Adjustment Deposits (as hereinafter defined) and all and any other amounts becoming due from Tenant to Landlord hereunder (hereinafter collectively referred to as **"Rent"**) shall be paid

in lawful money of the United States to Landlord at the office of Landlord, or as otherwise designated from time to time by written notice from Landlord to Tenant. The payment of Rent hereunder is independent of each and every other covenant and agreement contained in this Lease, and Rent shall be paid without any setoff, abatement, counterclaim or deduction whatsoever except as may be expressly provided herein.

ARTICLE 4

RENT ADJUSTMENTS

4.1. **Obligation to Pay Rent Adjustments**. In addition to paying Base Rent, Tenant shall also pay as additional Rent the amounts determined in accordance with this Article 4 (hereinafter referred to as **"Rent Adjustments"**).

4.2. **Definitions**. As used in this Lease,

(a) **"Adjustment Date"** shall mean the first day of the Term and each January 1 thereafter falling within the Term.

(b) **"Adjustment Year"** shall mean each calendar year during which an Adjustment Date falls.

(c) **"Expenses"** shall mean and include those reasonable costs and expenses paid or incurred by or on behalf of Landlord for owning, managing, operating, maintaining and repairing the Project, the Building Common Areas and the Exterior Common Areas, except that Expenses shall not include:

(i) costs or other items included within the meaning of the terms "**Taxes**" or "**Utility Expenses**" (as hereinafter defined); costs of alterations of the premises of tenants of the Building; costs of capital improvements to the Building (except as specifically provided in this Section 4.2(c)); depreciation charges; interest and principal payments on mortgages; ground rental payments; real estate brokerage and leasing commissions; other expenses incurred in leasing or in procuring tenants; any expenditures for services which are provided to one or more tenants but are not available generally to all office tenants; and any expenditures for which Landlord has been reimbursed (other than pursuant to this Article 4 or provisions in other leases requiring the tenants thereunder to pay a share of expenses associated with the Building), except as hereinafter provided;

(ii) Painting, redecorating, or other work that Landlord performs for any tenant;

(iii) Insurance proceeds received by Landlord to the extent the proceeds are reimbursement for costs included in Expenses (net of costs of collection);

(iv) The cost of repairs or replacements necessitated by the exercise of the power of eminent domain;

(v) Depreciation or amortization, except as specifically provided in this section;

(vi) Rent payable under any lease to which this Lease is subject;

(vii) any expense incurred in connection with any mortgage or ground lease, including refinancing costs and mortgage interest and amortization payments and legal, accounting, consultant, brokerage and other expenses related thereto;

(viii) Costs incurred in negotiating, preparing leases or enforcing leases against tenants or prospective tenants, including attorneys' fees and other professional fees;

(ix) Interest or other penalties for the late payment of any Taxes or the violation by Landlord of applicable laws, and the cost to bring any such violations into compliance, unless Tenant is responsible for such violation;

(x) costs of correcting defects in the initial construction of the Building, except that for the purposes of this exclusion, costs of general maintenance and repair and ordinary wear and tear shall not be considered related to defects;

(xi) Costs incurred in connection with any applicable laws applicable to the Project which were in effect prior to the Commencement Date of this Lease, including life, fire, and safety codes, environmental and hazardous materials laws, and federal, state, or local laws or regulations relating to disabled access, including the ADA, but not as a result of any improvements to the Premises under this Lease;

(xii) Advertising and promotional expenditures;

(xiii) Costs incurred in performing work or furnishing services for individual tenants (including Tenant);

(xiv) Reserves;

(xv) Any costs associated with the sale, financing or refinancing of the Project including without limitation advertising, marketing, consulting, points, brokerage commissions, appraisals or any other expenses;

(xvi) Any charge for Landlord's income taxes, excess profit taxes, franchise taxes or similar taxes on Landlord's business unless such tax is in substitution in whole or in part for, or in addition to, the Taxes or otherwise as a result of the ownership of the Project (and in such case, calculated as if the Project is the only property owned by Landlord);

(xvii) Ground lease rental;

(xviii) Any costs of Landlord which should be apportioned either in whole or in part to Landlord's other properties;

(xix) Amounts for which Landlord is reimbursed by tenants or insurers (net of reasonable, out of pocket costs of collection that are not reimbursed by or recovered from such tenants or insurers);

(xx) Bad debt loss, rent loss or reserves for bad debt or rent loss;

(xxi) Any cost or expense which constitutes a corporate or administrative expense of Landlord except for administrative expenses expressly included in the definition of Expenses;

(xxii) Costs directly resulting from the gross negligence or willful misconduct of Landlord Parties;

(xxiii) Costs associated with the operation of the business entity which constitutes Landlord as the same are distinguished from the costs of operation of the Project, including partnership, accounting, and legal matters;

(xxiv) Costs and expenses incurred in connection with lease, sublease and/or lease assignment negotiations and transactions with present or prospective tenants or other occupants of the Building, including without limitation leasing commissions, attorney's fees, consulting fees and space planning costs related thereto;

(xxv) Tenant allowances, monetary inducements and other costs of installation of tenant improvements (including permit, licensing and inspection fees) in connection with preparing space for a new or existing tenant or a vacant space available for lease;

(xxvi) Intentionally Omitted;

(xxvii) Penalties and fines specific to non-compliance by Landlord of any applicable laws (including but not limited to fire and life safety and ADA) and the cost to correct such noncompliance;

(xxviii) Penalties and interest charges as a result of not paying bills by the due date, unless resulting from the acts or omissions of Tenant;

(xxix) Accounting, legal, professional fees and court costs incurred by Landlord in connection with (i) negotiations or disputes with tenants or prospective tenants, brokers, purchasers, mortgagees of the Building or in enforcing remedies in the event of tenant defaults, and/or (ii) any mortgaging, financing, refinancing, development, sale or change of ownership of the Project;

(xxx) Accounting and legal fees relating to ownership, construction, leasing, or sale of the Project, other than reasonable accounting and legal fees necessarily incurred in connection with the ownership on the Project;

(xxxi) Marketing and promotional costs of any kind including but not limited to the availability of rental space in the Project, advertising or promoting the Project and/or leases concluded;

(xxxii) Costs related to charitable or political contributions;

(xxxiii) Improvements, additions or alterations to the Project other than Permitted Capital Costs;

(xxxiv) Costs related to obtaining LEED certification or other type of similar certification with respect to Landlord's sustainability efforts; costs related to the dissolution of the existing condominium regime, any further conversion of the Building or any portion thereof to condominium ownership and/or the establishment of a condominium regime, and changes to the Condominium Documents;

(xxxv) The cost of acquisition, maintenance and insurance associated with works of art of the quality and nature of "fine art" rather than decorative art work customarily found in comparable buildings in the vicinity of the Building;

(xxxvi) amounts paid to affiliates of Landlord for services to the extent that such costs exceed the costs of such services charged by arm's length providers with equal or better qualifications for comparable buildings in the vicinity of the Building;

(xxxvii) costs of installing any specialty services operated by Landlord (including the new Building amenities), such as an athletic club, cafeteria, child care facility, conference center or retail space, and the cost of operating any such services, to the extent such services are not made available to Tenant to the same extent made available to other office tenants of the Building;

(xxxviii) Intentionally Omitted;

(xxxix) costs associated with the abatement, remediation or removal of asbestos or other hazardous materials (as defined by applicable law in effect as of the Commencement Date of this Lease) in the Building or on or under the Project which are required to be removed, remediated, or abated pursuant to applicable law in effect as of the Commencement Date of this Lease;

(xl) the cost of providing any service customarily provided by a managing agent and the cost of which is customarily included in management fees (e.g., bookkeeping and accounting costs other than the pro rata share of the cost of the Project accountant that is expressly permitted in the definition of Expenses);

(xli) costs incurred in connection with the acquisition or sale of air rights, transferrable development rights, easements or other real property interests;

(xlii) costs (including, without limitation, any taxes or assessments other than Taxes) allocable directly and solely to any revenue generating signs or other tenants' or occupants' signs (excluding any normal cleaning or maintenance of such signs other than revenue generating signs);

(xliii) costs to correct any material misrepresentation by Landlord or satisfy any indemnification obligations of Landlord;

(xliv) any increase in insurance premiums for the Building due to acts or omissions of other tenants of the Building or uses or manners of use of space in the Building by other tenants, it being understood that Tenant will not dispute Landlord's reasonable determination that such increase is not attributable to another tenant; and

(xlv) any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord other than parking attendants serving the parking garage.

(d) Notwithstanding anything in this Lease to the contrary, Expenses that cover a period of time not entirely within the Lease Term shall be prorated. It is agreed that Landlord shall not profit from the collection of Expenses.

Notwithstanding anything contained in this clause (c) to the contrary:

(i) The cost of any capital improvements to the Building made after the date of this Lease which are intended to reduce Expenses or Utility Expenses ("**Cost Savings Improvements**") or which are required under any governmental laws, regulations or ordinances first become effective following the Commencement Date (but expressly excluding Energize Denver, for the avoidance of doubt) ("**Required Capital Improvements**", which, together with Cost Savings Improvements are "**Permitted Capital Costs**")), amortized over the useful life of such capital improvements as Landlord's accountants shall determine in accordance with GAAP, together with interest on the unamortized cost of any such improvements (at the prevailing construction loan rate available to Landlord on the date the cost of such improvements was incurred) shall be included in Expenses, however the amortized amount of any Cost Savings Improvement in any year will be equal to the estimated resulting reduction in Expenses.

(ii) Tenant acknowledges that the Building will be operated as a whole pursuant to the Commercial Association and the Master Condominium Association and certain costs of operation of the whole Building will be allocated by the associations among those portions governed by the Commercial Association and those portions governed by the Residential Association. Landlord further acknowledges that the Commercial Condominium contains both a retail and an office component, and Landlord shall equitably allocate Expenses between such portions in a commercially

reasonable way consistent with comparable buildings in the greater Denver, Colorado area.

(iii) Expenses may include monthly service fees charged by the Building lobby security gate vendor (the "**Monthly Lobby Security Expense**").

(e) **"Taxes"** shall mean real estate taxes, property taxes, general or special assessments, sewer and water rents, rates and charges, transit and transit district taxes, city, county, village and school district taxes, taxes based upon the receipt of rent, and any other federal, state or local governmental charge, whether general, special, ordinary or extraordinary (but not including income or franchise taxes or any other taxes imposed upon or measured by Landlord's income or profits, except as provided in clause (i) below), which may now or hereafter be levied, assessed or imposed against the Real Property. Taxes shall not include fines, penalties, costs or interest for any Taxes, or part thereof, which Landlord or Landlord's Mortgagee failed to timely pay (except if same are caused by a Default by Tenant). If Landlord receives an abatement, reduction or recovery of Taxes attributable to any year of the Term during which Tenant paid Tenant's Proportional Share of any Taxes, then Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on such abatement, reduction or recovery.

Notwithstanding anything contained in this clause (d) to the contrary:

(i) If at any time the method of taxation then prevailing is altered so that any new or additional tax, assessment, levy, imposition or charge or any part thereof is imposed upon Landlord in place or partly in place of any such Taxes or contemplated increase therein, or in addition to Taxes, and is measured by or is based in whole or in part upon the Real Property that is owned by Landlord or the rents or other income therefrom, then all such new taxes, assessments, levies, impositions or charges or part thereof, to the extent that they are so measured or based, shall be included in Taxes levied, assessed or imposed against the Real Property that is owned by Landlord to the extent that such items would be payable if the Real Property that is owned by Landlord were the only property of Landlord subject thereto and the income received by Landlord from the Real Property that is owned by Landlord were the only income of Landlord.

(ii) Notwithstanding the year for which any such taxes or assessments are levied, (A) in the case of taxes or special assessments which may be paid in installments, the amount of each installment, plus any interest payable thereon, paid during a calendar year shall be included in Taxes for that year and (B) if any taxes or assessments payable during any calendar year shall be computed with respect to a period in excess of twelve (12) calendar months, then taxes or assessments applicable to the excess period shall be included in Taxes for that year. Except as provided in the preceding sentence, all references to Taxes "for" a particular year shall be deemed to refer to taxes levied, assessed or otherwise imposed for such year without regard to when such taxes are payable.

(f) **"Utility Expenses"** shall mean the cost and expenses paid or incurred by or on behalf of Landlord for all electricity, steam, water, sewer, fuel, heating, lighting, air-conditioning and utilities used at the Real Property, including without limitation, any fuel surcharges and adjustments.

(g) **"Rent Adjustments"** shall mean all amounts determined pursuant to this Article 4, including all amounts payable by Tenant to Landlord on account thereof.

4.3. **Computation of Rent Adjustments; No Representations**.

(a) Tenant shall pay Rent Adjustments for each Adjustment Year determined as hereinafter set forth. Rent Adjustments payable by Tenant with respect to each Adjustment Year during which an Adjustment Date falls shall include the following amounts: (a) the product of Tenant's Proportionate Share multiplied by the amount of Taxes for such Adjustment Year (said product being hereinafter referred to as the **"Tax Adjustment"**); plus, (b) the product of Tenant's Proportionate Share multiplied by the amount of Expenses for such Adjustment Year (said product being hereinafter referred to as the **"Expense Adjustment"**); plus, (c) the product of Tenant's Proportionate Share multiplied by the amount of Utility Expenses for such Adjustment Year (said product being hereinafter referred to as the **"Utility Expense Adjustment"**).

(b) Tenant agrees and acknowledges that Landlord has made no warranty or guaranty relating to the amount of Taxes, Expenses and Utility Expenses.

4.4. **Payments of Rent Adjustments; Projections**. Tenant shall pay Rent Adjustments to Landlord in the manner hereinafter provided.

(a) **Tax Adjustment, Expense Adjustment and Utility Expense Adjustment**. Tenant shall make payments on account of Tax Adjustment, Expense Adjustment and Utility Expense Adjustment (the aggregate of such payments with respect to any Adjustment Year being hereinafter referred to as the **"Rent Adjustment Deposit"**) as follows:

(i) Prior to each Adjustment Date and from time to time during the Adjustment Year in which such Adjustment Date falls, Landlord may deliver to Tenant a written notice or notices (each such notice being hereinafter referred to as a **"Projection Notice"**) setting forth (A) Landlord's reasonable estimates, forecasts or projections (collectively, the **"Projections"**) of any or all of Taxes, Expenses and Utility Expenses for such Adjustment Year and (B) Tenant's Rent Adjustment Deposits with respect to the Tax Adjustment, Expense Adjustment and Utility Expense Adjustment components of Rent Adjustments for such Adjustment Year based upon the Projections. Landlord's budgets of Expenses and Utility Expenses and the Projections based thereon may assume full occupancy of the Building and that Landlord will furnish all services included in Expenses and Utility Expenses to all tenants of the Building.

(ii) Tenant shall commence payments of monthly installments of Rent Adjustment Deposits on the first day of the first calendar month during the Term following Landlord's delivery of the first Projection Notice hereunder. On such date, and on or before the first day of each calendar month thereafter of the Adjustment Year

covered by such Projection Notice, Tenant shall pay to Landlord one-twelfth (1/12) of the Rent Adjustment Deposits shown in the Projection Notice. Within thirty (30) days following Landlord's delivery of a Projection Notice for an Adjustment Year in progress, Tenant also shall pay Landlord a lump sum equal to the Rent Adjustment Deposits shown in the Projection Notice less the sum of (A) any previous payments on account of Rent Adjustment Deposits made with respect to such Adjustment Year and (B) monthly installments on account of Rent Adjustment Deposits due for the remainder of such Adjustment Year. Until such time as Landlord furnishes a Projection Notice for an Adjustment Year, Tenant shall continue to pay monthly installments of Rent Adjustment Deposits in the amount shown by the most recent Projection Notice or, if the Tax, Expense and Utility Expense Adjustment for the Adjustment Year covered by such Projection Notice has been determined, one-twelfth (1/12) of such Tax, Expense and Utility Expense Adjustment.

4.5. **Readjustments.** Following the end of each Adjustment Year and after Landlord has determined the actual amount of Expenses, Utility Expenses and Taxes to be used in calculating the Expense Adjustment, the Utility Expense Adjustment and the Tax Adjustment for such Adjustment Year, Landlord shall notify Tenant in writing (any such notice hereinafter referred to as **"Landlord's Statement"**) of such Expenses, Utility Expenses and Taxes and the corresponding Tenant's Expense Adjustment, Utility Expense Adjustment and Tax Adjustment for such Adjustment Year. If the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment owed for such Adjustment Year exceeds, respectively, the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment component of the Rent Adjustment Deposits paid by Tenant during such Adjustment Year, then Tenant, within thirty (30) days after the date of Landlord's Statement, shall pay to Landlord an amount equal to the excess of the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment over, respectively, the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment component of the Rent Adjustment Deposits paid by Tenant during such Adjustment Year. If the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment component of the respective Rent Adjustment Deposits paid by Tenant during such Adjustment Year exceeds, respectively, the Expense Adjustment, Utility Expense Adjustment or Tax Adjustment owed for such Adjustment Year, then Landlord shall credit such excess to Rent payable after the date of Landlord's Statement, or, at its option, may credit such excess to any Rent theretofore due and owing, until such excess has been exhausted. If this Lease expires or is terminated prior to full application of such excess, Landlord shall pay to Tenant the balance thereof not theretofore applied against Rent and not reasonably required for payment of Rent for the Adjustment Year in which this Lease expires, subject to Tenant's obligations under Section 4.9 hereof, provided Tenant has vacated the Premises and otherwise has surrendered the Premises to Landlord in accordance with this Lease and Tenant is not then in default under this Lease. No interest or penalties shall accrue on any amounts which Landlord is obligated to credit or pay to Tenant pursuant to this Section. Landlord reserves the right to send a separate Landlord's Statement for the Expense Adjustment, Utility Expense Adjustment and Tax Adjustment for any Adjustment Year, each such separate statement being deemed a Landlord's Statement, and the sending of a separate statement shall not be deemed a waiver of Landlord's right to send further statements for the remainder of the components of Rent Adjustments pursuant to this Article 4. Notwithstanding the foregoing, if Landlord shall have failed to render Landlord's Statement with respect to any calendar year within 365 days the end of such calendar year, then Landlord shall have waived its right to send any such Landlord's Statement or otherwise further bill Tenant for that particular year, except

that Landlord shall send an Annual Statement for the final calendar year of the Lease Term by September 30th of the following year and thereafter Landlord shall have no further right to bill Tenant for any further Expenses.

4.6. **Grossing Up and Allocations**. If the Building is not fully occupied by tenants during all or a portion of any Adjustment Year or if during all or a portion of any Adjustment Year Landlord is not furnishing to any tenant or tenants any particular service, the cost of which, if furnished by Landlord, would be included in Expenses or Utility Expenses, then Landlord may elect to make an adjustment for such year of components of Expenses or Utility Expenses, as the case may be, and the amounts thereof which may vary depending upon the occupancy level of the Building or the number of tenants using the service. Any such adjustments shall be deemed costs and expenses paid or incurred by Landlord and included in Expenses or Utility Expenses, as the case may be, for such year, as if the Building had been fully occupied during the entire Adjustment Year and Landlord had furnished such service at its expense to all tenants for the entire Adjustment Year and Landlord had paid or incurred such costs and expenses for such year. If any item of Expenses or Utility Expenses, although paid or incurred in one year, relates to more than one calendar year, at the option of Landlord, such item may be allocated proportionately among such related calendar years. For purpose of the performing Landlord's gross-up calculations, the Premises shall be deemed to mean the full 96,720 rentable square feet. In no event shall this section allow or entitle Landlord to recover more than the cost Landlord actually incurs for any particular grossed up variable Expense.

4.7. **Books and Records**. Landlord shall maintain books and records showing Taxes, Expenses and Utility Expenses in accordance with sound accounting and management practices. Tenant or its representative shall have the right to examine Landlord's books and records (and Landlord shall make all such electronic versions available to Tenant) showing Taxes, Expenses and Utility Expenses upon reasonable prior notice and during normal business hours at any time within sixty (60) days following the furnishing by Landlord to Tenant of any Landlord's Statement provided for in Section 4.5. Unless Tenant takes written exception to any item within sixty (60) days after the furnishing of any Landlord's Statement containing such item, such Landlord's Statement shall be considered final and accepted by Tenant.

4.8. **Audit Procedures**. If Tenant notifies Landlord within such sixty (60) day period that Tenant disputes any specific item or items in any Landlord's Statement, and such dispute is not resolved between Landlord and Tenant within thirty (30) days after the date such notice is given by Tenant, either party, during the fifteen (15) day period following the expiration of the thirty (30) day period commencing on the date such notice is given, may refer such disputed item or items for determination to an independent certified public accountant selected by such party and approved by the other party (to be paid on an hourly and not a contingent fee basis), which approval shall not be withheld unreasonably, and the determination of such accountant shall be final, conclusive and binding upon Landlord and Tenant. Tenant agrees to pay all costs involved in such determination, except in the case of Tax Adjustment, Expense Adjustment and Utility Expense Adjustment for any Adjustment Year where it is determined that Landlord has overcharged Tenant for Tax Adjustment, Expense Adjustment and Utility Expense Adjustment for such Adjustment Year by more than five percent (5%), in which case Landlord shall pay all such costs.

4.9. **Proration and Survival**. With respect to any Adjustment Year which does not fall entirely within the Term, Tenant shall be obligated to pay as Expense Adjustment, Utility Expense Adjustment and Tax Adjustment for such Adjustment Year only a pro rata share of Expense Adjustment, Utility Expense Adjustment and Tax Adjustment as hereinabove determined, based upon the number of days of the Term falling within the Adjustment Year.

Following expiration or termination of this Lease, Tenant shall pay any Rent Adjustments due to Landlord within thirty (30) days after the date of each Landlord's Statement sent to Tenant. Without limitation of other obligations of Tenant which shall survive the expiration of the Term, the obligation of Tenant to pay Rent Adjustments provided for in this Article 4 accruing during the Term shall survive the expiration or termination of this Lease.

4.10. **No Decrease in Base Rent**. In no event shall any Rent Adjustments result in a decrease of Base Rent payable hereunder.

4.11. **Additional Rent**. All amounts payable by Tenant as or on account of Rent Adjustments shall be deemed to be additional Rent becoming due under this Lease.

4.12. **Cap on Expenses**. Notwithstanding anything to the contrary contained in this Lease, Tenant's Proportionate Share of Expenses, except for Uncontrollable Costs (as hereinafter defined) shall be deemed not to increase by more than four percent (4%) (the "**Cost Cap**") from one calendar year to the next calendar year during the Term regardless of any actual increases in Expense; provided, however, in the event that in any calendar year any such increase in Expenses is in fact greater than the Cost Cap (any such increase in excess of the Cost Cap being hereinafter collectively referred to as the "**Carryover Percentage**"), Landlord shall have the right to add all of the Carryover Percentage (or such portion thereof as will not produce a total increase in Expenses in excess of the Cost Cap) to the increases in Expenses occurring over any of the following years of the Term in which such increases in Expenses are less than the Cost Cap, on a cumulative and compounding basis, until all such Carryover Percentages have been used to increase Expenses for purposes of calculating Tenant's Proportionate Share of Expenses. For example, if the actual increase in Expenses during the second calendar year of the Term is six percent (6%) (thus creating a Carryover Percentage of two percent (2%), which may be carried forward to future years by Landlord), and if in the third calendar year of the Term the actual increase in Expenses is two percent (2%), then during the third calendar year of the Term the Expenses shall be deemed to increase by four percent (4%), such four percent (4%) increase arising from adding the two percent (2%) increase in Expenses which occurred in the third calendar year of the Term to the two percent (2%) Carryover Percentage from the second calendar year. The foregoing provisions of this Section notwithstanding, union wages, the cost of all casualty, liability and other insurance applicable to the Building and Landlord's personal property used in connection with the Building, utility expenses and Taxes (all of the foregoing being collectively referred to herein as the "**Uncontrollable Costs**") shall not be subject to any limitation or cap, and accordingly, the total dollar increase in Tenant's Proportionate Share of Expenses payable pursuant to this Section for any and each calendar year during the Term shall be calculated without any limitation or cap on Uncontrollable Costs.

ARTICLE 5

USE OF PREMISES

Tenant shall use and occupy the Premises for the Permitted Uses identified in the Schedule and for no other use or purpose.

ARTICLE 6

SERVICES

6.1. **Services Provided**. Landlord shall furnish the following services:

(a) Air conditioning and heating when necessary to provide a temperature condition for comfortable occupancy of the Premises by Tenant under normal business operations consistent with the HVAC temperature conditions of first class, newer stock office buildings located in the downtown Denver, Colorado area daily from 7:00 a.m. to 6:00 p.m., 9:00 a.m. to noon on Saturdays, public holidays and in accordance with the HVAC specifications described on **Exhibit K** attached hereto. The term public holidays, wherever employed in this Lease, shall mean New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving, and Christmas, and, if Landlord so elects for the entire Building, Martin Luther King Day. If Landlord adds additional holidays to this list, Tenant shall not be required to pay any additional amounts as additional Rent as a result thereof. Whenever Tenant's use or occupation of the Premises exceeds the design loads for the system providing heating and air conditioning, or Tenant uses lighting or heat-generating machines or equipment which cumulatively exceed such design loads, or which affect the temperature otherwise maintained by the heating, ventilating and air conditioning system in the Premises or Building, Tenant may temper such excess loads by installing supplementary heat or air conditioning units in the Premises or elsewhere where necessary, and the cost of such units and the expense of installation, including, without limitation, the cost of preparing working drawings and specifications, shall be paid by Tenant. Landlord's agreements hereunder are subject to mandatory presidential and governmental restrictions on energy use.

(b) Domestic water in common with other tenants for drinking, lavatory and toilet purposes drawn through fixtures installed by Landlord, or by Tenant in the Premises in accordance with the terms of this Lease. The cost of such water shall be included in the Expenses and Tenant shall pay its Proportionate Share.

(c) Janitorial and cleaning service as is customary for office space in office buildings that are comparable to the Building, which specifications therefor are described in **Exhibit H** attached hereto;

(d) Passenger elevator service in common with Landlord and other persons, daily, at all times.

(e) Parking as provided in the Schedule.

(f) In the event Tenant requires air conditioning or heating during hours other than as set forth hereinabove, Tenant shall notify Landlord of such requirement as early as practically possible and Landlord shall endeavor in good faith to provide or arrange for such additional service, it being agreed however that so long as Tenant provides not less than 24 hours advance notice of such additional HVAC requirements, Landlord shall provide the same. It is agreed that Tenant shall pay to Landlord the actual cost of said overtime usage as contemplated herein upon invoice from Landlord to Tenant at rates to be established from time to time by Landlord and based upon actual out of pocket costs then incurred by Landlord for the same. The current rates for overtime HVAC are: $100.00 per hour per floor, in 1 hour blocks.

(g) Landlord shall furnish to Tenant the electric energy which Tenant requires in the Premises for electricity consistent with the Tenant's electrical requirements, but limited to lighting, customary office data processing equipment, copying and other customary office/business machines and equipment, and any other similar electricity requirements, as are customarily used in a general business office. The cost of such electricity shall be included in the Expenses and Tenant shall pay its Proportionate Share. Landlord shall not in any way be liable or responsible to Tenant for any loss, damage, expenses and causes beyond Landlord's control,

which Tenant may sustain or incur if either the quantity or character of electric service is changed.

(h) Building standard bulb replacement in all Building Common Areas (excluding the Common Areas on any floor which is completely occupied by a single tenant). Tenant shall pay for all bulbs and ballasts in the Premises, and, if Tenant occupies an entire floor, Tenant shall pay for all bulbs in the Common Areas on such floor, the cost of which will be charged to Tenant at arm's length, market rates, if provided by Landlord.

(i) The electricity used for the operation of any special air conditioning systems which may be required for data processing equipment or for other special equipment or machinery installed by Tenant, shall be paid by Tenant prior to delinquency if billed directly to Tenant, or within thirty (30) days after being billed therefor by Landlord. Tenant shall make no alterations or additions to the electric equipment or appliances without the prior written consent of Landlord in each instance given in accordance with Article 12 [Alterations] herein. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of the feeders to the Building or the risers or wiring installed thereon.

(j) Landlord may provide such extra or additional services as it is reasonably possible for Landlord to provide, and as Tenant may request from time to time, within a reasonable period after the time such extra or additional services are requested. Tenant shall pay, for such extra or additional services, market rates for the same as reasonably determined by Landlord for such services, such amount to be considered additional Rent hereunder. All charges for such extra or additional services shall be due and payable within thirty (30) days after such billing. Any such billings for extra or additional services shall include an itemization of the extra or additional services rendered, reasonable supporting documentation, and the charge for each such service.

6.2. **Intentionally Omitted**.

6.3. **Failure to Furnish Services**. Tenant agrees that Landlord and its agents shall not be liable in damages, by abatement of Rent or otherwise, for failure to furnish or for delay in furnishing any service when such failure or delay is occasioned, in whole or in part, by strike, lockout or other labor trouble, by inability to secure electricity, gas, water or other fuel at the Building after reasonable effort to do so, by any accident or casualty whatsoever, by the act or default of Tenant or other parties, or by any cause beyond the reasonable control of Landlord; and such failures or delays shall never be deemed an eviction or disturbance of Tenant's use or possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Notwithstanding the foregoing, Landlord agrees that if there is an interruption caused by the gross negligence or willful misconduct of Landlord, its employees, agents or contractors (other than any utility providers) or is within Landlord's reasonable control (other than an interruption resulting from a fire or other casualty) of the services which Landlord is to provide (a "**Service Failure**") that renders the all or any portion of the Premises untenantable and continues for a period of 4 or more consecutive business days after Landlord receives written notice from Tenant (an "**Unauthorized Interruption**"), then Tenant shall be entitled to an abatement of Rent commencing on the calendar day following the 4th consecutive business day of the Service Failure and ending on the day the service has been restored to the level required to permit Tenant's normal business operations in the Premises. If the Unauthorized Interruption is the result of any misconduct or negligent acts of Tenant or its agents or employees, or any other person entering upon the Premises under express or implied invitation of Tenant (collectively, "**Tenant's Agents**"), Rent will not abate, except to the extent of Landlord's recovery under its loss of rent insurance. If Tenant continues to use any part of the Premises to

conduct its business during any Service Failure, the Rent will only abate for the untenantable portion of the Premises not being used by Tenant.

6.4. **Regulations Regarding Utilities Services**. Tenant agrees to reasonably cooperate with Landlord in abiding by all reasonable regulations and requirements which Landlord may prescribe for the proper functioning and protection of all utilities and services reasonably necessary for the operation of the Premises and the Building, so long as the same does not impair Tenant's rights or increase Tenant's obligations hereunder beyond a *de minimis* amount. Throughout the Term of this Lease, Landlord shall have free access to any and all mechanical installations, and Tenant agrees that there shall be no construction of partitions or other obstructions which might interfere with access to or the moving of servicing equipment to or from the enclosures containing said installations. Tenant further agrees that neither Tenant nor its employees, agents, licensees, invitees or contractors shall at any time tamper with, adjust or otherwise in any manner affect Landlord's mechanical installations, except in accordance with the Workletter attached hereto.

6.5. **Access**. Tenant shall have the right to access the Building twenty-four (24) hours per day, seven (7) days a week, subject to Landlord's security procedures and requirements, to applicable governmental rules and regulations and to force majeure, casualty and eminent domain.

ARTICLE 7

CONDITION AND CARE OF PREMISES

7.1. Tenant's taking possession of the Premises or any portion thereof shall be conclusive evidence against Tenant that the portion of the Premises taken possession of was then in good order and satisfactory condition, provided, however, Landlord represents and warrants that: (i) to the best of its knowledge, the roof system, plumbing systems, window systems, window treatments, elevator systems, common area corridor, base building electrical and HVAC systems, fire and life safety systems, are in good working order; and (ii) it has not received any written notice from any governmental authority who has jurisdiction over the Building that such property is in violation of building codes and ordinances (including, without limitation, ADA) which govern the use and occupancy of the Building, which violation has not been cured. Tenant agrees to accept the Premises "as is," and no promises of Landlord to alter, remodel, improve, repair, decorate or clean the Premises or any part thereof have been made, and no representation respecting the condition of the Premises, the Building, or the Land, has been made to Tenant by or on behalf of Landlord except to the extent expressly set forth herein or in the Workletter attached hereto as **Exhibit D**. Subject to the provisions of Article 15 hereof, Tenant, at its own expense, shall keep the Premises in good repair and tenantable condition and shall promptly and adequately repair all damage to the Premises caused by Tenant or any of its employees, contractors, agents, invitees or licensees, including replacing or repairing all damaged or broken glass, fixtures and appurtenances resulting from any such damage with the approval of Landlord (to the extent Landlord's approval is required for the same as an Alteration pursuant to the terms of this Lease). If Tenant does not do so promptly and reasonably adequately, Landlord may give written notice thereof to Tenant and if Tenant has not commenced to cure such within fifteen (15) days thereafter and diligently prosecute such cure to completion, then Landlord may, but need not, make such repairs and replacements and Tenant shall pay Landlord the cost thereof within thirty (30) days following demand together with an itemization of charges and reasonable supporting documentation. Except to the extent expressly provided to the contrary herein, Tenant shall be solely responsible for all repairs and alterations pertaining to the Premises, including those required by any governmental entity or court of law.

ARTICLE 8

RETURN OF PREMISES

8.1. **Surrender of Possession**. At the termination of this Lease by lapse of time or otherwise or upon termination of Tenant's right of possession without termination of this Lease, Tenant shall surrender possession of the Premises to Landlord and deliver all keys and other access devices to the Premises to Landlord and make known to Landlord the combination of all locks of vaults then remaining in the Premises, and, subject to the following paragraph, shall return the Premises and all equipment of Landlord therein to Landlord in its as is condition, ordinary wear and tear, loss or damage by fire or other insured casualty, and damage resulting from the act of Landlord or its employees and agents excepted, failing which Landlord may restore the Premises and such equipment and fixtures to the condition that Tenant is required to surrender the same under this Lease and Tenant shall pay the cost thereof to Landlord within thirty (30) days following demand together with an itemization of charges and reasonable supporting documentation. Notwithstanding anything the contrary contained herein, except Tenant's obligation to remove those Alterations which Landlord informed Tenant by written notice given at the time of Landlord's approval of such Alterations that Tenant shall be required to remove upon the expiration of the Term, as extended, if applicable, or earlier termination of this Lease (collectively, "**Required Removables**"), and any stairway which Tenant installs but only if Tenant exercises the contraction right under Article 39 to exclude the 4th floor Excluded Premises, Tenant shall have no obligation whatsoever to remove or restore any of Tenant's Work or Non Structural Alterations (other than Tenant's Telecom Wiring).

8.2. **Installations and Additions**. All installations, additions, partitions, hardware, light fixtures, non-trade fixtures and improvements, whether temporary or permanent, except movable furniture and equipment belonging to Tenant, in or upon the Premises, whether placed there by Tenant or Landlord, shall be Landlord's property and, upon termination of this Lease by lapse of time or otherwise, or of Tenant's right of possession without termination of this Lease, shall remain upon the Premises, all without compensation, allowance or credit to Tenant; provided, however, that, at the time Landlord approves the Plans (as hereinafter defined) for Alterations in the Premises (other than Tenant's Work, for which Tenant shall have no obligation to remove or restore other than Tenant's Telecom Wiring), Landlord shall provide written notice to Tenant of those improvements for which Tenant is seeking consent that Landlord wants Tenant to remove from the Premises, and if Landlord delivers such notice to Tenant at the time Landlord grants its consent to the same, then Tenant, at its sole cost and expense, shall remove such items prior to the end of the Term or within ten (10) days following termination of this Lease or Tenant's right of possession, whichever is earlier. Tenant, at Tenant's sole cost and expense, shall promptly remove such of the installations, additions, partitions, hardware, light fixtures, non-trade fixtures and improvements placed in the Premises by Tenant as are designated in such notice and repair any damage to the Premises caused by such removal, failing which Landlord may remove the same and repair the Premises and Tenant shall pay the cost actual, out of pocket cost thereof to Landlord within thirty (30) days following demand together with an itemization of charges and reasonable supporting documentation. Notwithstanding anything contained in this Section 8 to the contrary, Tenant shall be required to remove, at its sole cost and expense, any voice and data cabling that Tenant installs in the Premises ("**Tenant's Telecom Wiring**").

8.3. **Trade Fixtures and Personal Property**. Tenant shall also remove Tenant's furniture, machinery, safes, trade fixtures and other items of movable personal property of every kind and description from the Premises and repair any damage to the Premises caused thereby, such removal and restoration to be performed prior to the end of the Term, as extended, if

applicable, or within ten (10) days following termination of this Lease or Tenant's right of possession, whichever is earlier. If Tenant fails to remove such items, Landlord may do so, and thereupon the provisions of Section 17.6 shall apply and Tenant shall pay to Landlord the cost of removal and of restoration of the Premises within thirty (30) days following demand together with an itemization of charges and reasonable supporting documentation.

8.4. **Survival**. All obligations of Tenant under this Article 8 shall survive the expiration of the Term or earlier termination of this Lease.

ARTICLE 9

HOLDING OVER

Tenant shall pay Landlord for each day Tenant retains possession of the Premises or any part thereof after termination of this Lease, by lapse of time or otherwise, or of Tenant's right to possession of the Premises, an amount which is: (i) $45.86 per rentable square foot of the Premises plus the amount of the then Rent Adjustments for the period in which such possession occurs on a per diem basis for up to three (3) one-month periods beginning at end of the Term, as extended, if applicable (the "**Initial Holdover Period**"); and (ii) thereafter, one and one-half times the amount of Base Rent plus actual Rent Adjustments on a per diem basis based upon the annual rate of Base Rent set forth in Section 3.1 and on Rent Adjustments provided for in Article 4 for the period in which such possession occurs, calculated as though such period were within the Term (collectively **"Holdover Rent"**), and, after the Initial Holdover Period, if Tenant remains in occupancy of the Premises without Landlord's consent, then Tenant shall also pay all damages, consequential as well as direct, sustained by Landlord by reason of such retention. Acceptance by Landlord of rent after such termination shall not of itself constitute either the creation of such a month-to-month tenancy or a renewal. Nothing contained in this Article 9 shall be construed or shall operate as a waiver of Landlord's right of reentry or any other right or remedy of Landlord.

ARTICLE 10

RULES AND REGULATIONS

Tenant agrees to observe and not to interfere with the rights reserved to Landlord in Article 11 and agrees, for itself, its employees, agents, contractors, invitees and licensees, to comply with the rules and regulations set forth in **Exhibit B** attached to this Lease and made a part hereof and such other reasonable rules and regulations as may be adopted by Landlord provided that (i) written notice of the same is given in advance to Tenant, (ii) such rules and regulations are uniformly applied across all tenants in the Building in a non-discriminatory fashion, and (iii) such rules and regulations do not in any material respect impair Tenant's rights or increase Tenant's obligations hereunder. If there is any inconsistency between the rules and regulations and the terms of this Lease, the terms of this Lease shall control. Landlord shall enforce the rules and regulations uniformly among all tenants in the Building, and in a non-discriminatory manner against Tenant.

ARTICLE 11

RIGHTS RESERVED TO LANDLORD

11.1. **Rights Reserved to Landlord**. Landlord reserves the following rights, exercisable without notice and without liability to Tenant for damage or injury to property, person or business and without effecting an eviction or disturbance of Tenant's use or possession or giving rise to any claim for setoff or abatement of Rent or affecting any of Tenant's obligations under this Lease:

(a) To the exclusive use of the name of the Building for all purposes, except that Tenant may use such name(s) as its business address and for no other purpose;

(b) To change the name or street address of the Building, provided Landlord shall endeavor to provide Tenant with as much advance notice as is reasonably practicable;

(c) To install and maintain signs on the exterior and interior of the Building, subject to Tenant's rights with respect to interior and exterior signage as provided herein;

(d) To prescribe uniform building standards with respect to the location and style of the suite number and identification sign or lettering for tenants in the Building provided that Landlord agrees that Tenant shall be permitted to use the current branding of Ibotta, Inc. as it may exist from time to time for all interior and exterior signage of Tenant, and to designate and limit the space allotted to Tenant on the directory of the Building so long as Tenant has at least as much space allotted on the directory as all other tenants of the Building ;

(e) To retain at all times, and to use in appropriate instances permitted by this Lease, pass keys or other access devices to the Premises (it being agreed that Landlord shall give not less than 24 hours advance notice to Tenant of any desired access to the Premises, except in the case of emergency when the amount of advance notice, if at all, shall be reasonably appropriate in light of the context at hand);

(f) To grant to anyone the exclusive right to conduct any business or render any service in the Building, or the nonexclusive right to use any premises in the Building for a use which is the same as or similar to the use expressly permitted to Tenant by Article 5, so long as in each case the Permitted Use of Tenant hereunder is not affected or proscribed in any way;

(g) To exhibit the Premises at reasonable hours during the last 9 month of the Term upon not less than 24 hours advance notice to Tenant for which Tenant shall have the opportunity to cause a representative of Tenant to accompany Landlord during such access;

(h) To enter the Premises for supplying janitorial service or other service to be provided to Tenant hereunder;

(i) To require all persons entering or leaving the Building during such hours as Landlord may reasonably determine from time to time to identify themselves to security personnel by registration or otherwise in accordance with security controls, and to establish their right to enter or to leave in accordance with the provisions of **Exhibit B.** Landlord shall not be liable in damages for any error with respect to admission to or eviction or exclusion from the Building of any person. In case of fire, invasion, insurrection, mob, riot, civil disorder, public excitement or other commotion, or threat thereof, Landlord reserves the right to limit or to prevent access to the Building during the continuance of the same, to shut down elevator service,

to activate elevator emergency controls, or otherwise to take such action or preventive measures deemed necessary by Landlord for the safety or security of the tenants or other occupants of the Building or for the protection of the Building and the property in the Building. Tenant agrees to cooperate with any reasonable safety or security program developed by Landlord;

(j) To reasonably regulate access to telephone, electrical and other utility closets in the Building and to require use of designated contractors for any work involving access to the same;

(k) To reasonably control and prevent access to Common Areas and other non-general public areas of the Building, in each case so long as such controls are uniformly applied in a non-discriminatory manner and Tenant's rights hereunder are not impaired and Tenant's obligations hereunder are not increased as a result of the same;

(l) Subject to the restrictions of Section 1.4 above, provided that reasonable access to the Premises, the parking area (and Tenant's use of the parking spaces), and the Building fitness center shall be maintained and the business of Tenant shall not be interfered with unreasonably, to rearrange, relocate, enlarge, reduce or change corridors, exits, entrances in or to the Building and to decorate and, at its own expense, to make repairs, alterations, additions and improvements, structural or otherwise, in or to the Building or any part thereof, and any adjacent building, land, street or alley, including for the purpose of connection with or entrance into or use of the Building in conjunction with any adjoining or adjacent building or buildings, now existing or hereafter constructed, and may for such purposes erect scaffolding and other structures reasonably required by the character of the work to be performed, and during such operations may enter upon the Premises and take into and upon or through any part of the Building, including the Premises, all materials that may be required to make such repairs, alterations, improvements or additions, and in that connection, Landlord may temporarily close public entry ways, other public spaces, stairways or corridors and interrupt or temporarily suspend any services or facilities agreed to be furnished by Landlord, all without the same constituting an eviction of Tenant in whole or in part and without abatement of Rent by reason of loss or interruption of the business of Tenant or otherwise and without in any manner rendering Landlord liable for damages or relieving Tenant from performance of Tenant's obligations under this Lease. Landlord, at its option, may make any repairs, alterations, improvements and additions in and about the Building and the Premises during ordinary business hours so long as the same does not impair (beyond a *de minimis* amount) Tenant's ability to conduct business in the Premises in the ordinary course and without material interruption, sound, vibration or other conditions that harm the ability of Tenant to conduct business in the Premises, otherwise, Landlord shall perform such work at times other than business hours and Landlord shall pay all overtime and additional expenses resulting therefrom**.** Notwithstanding the foregoing, but to the extent practicable, Landlord shall reasonably coordinate all of the foregoing in advance with Tenant and will perform all of the foregoing in a diligent, workerlike manner and use commercially reasonable effort to limit any interruption or inconvenience to Tenant.

11.2. **Use of Roof and Land**. Landlord specifically excepts and reserves to itself the use of the roof, the exterior portions of the Premises, all rights to the land and improvements below the improved floor level of the Premises, to the improvements and air rights above the ceiling of the Premises and to the improvements and air rights located outside the demising walls of the Premises and to such areas within the Premises required for installation of utility lines and other installations required to serve other occupants of the Building and to maintain and repair same, and no rights with respect thereto are conferred upon Tenant, unless otherwise specifically provided herein. This Lease does not grant any rights to light or air, provided, however, that Landlord shall not voluntarily obstruct the windows to the Premises except temporarily and as

reasonably required in connection with repairs, improvements, maintenance or cleaning and in such case only for the shortest period of time and as limited in scope as reasonably necessary.

If Landlord has space available on the roof of the Building, which space is in Landlord's sole control and no other party has any rights thereto, Landlord shall grant to Tenant a license to locate communications equipment approved by Landlord in its reasonable discretion or such other equipment that is reasonably required by Tenant in connection with the conduct of its business, such as, for example venting, UPS, antennas or supplemental HVAC equipment (all such equipment, collectively, the "**Equipment**") in the area on the roof of the Building designated by Landlord, in its reasonable discretion based upon the needs of each party (the "**Equipment Space**") during the Lease Term. Such license shall accommodate one or more roof top supplemental air conditioning unit(s) and/or air cooled chiller(s) and related components The rights granted under this License are non-exclusive (provided that once Equipment is installed, the space occupied by such Equipment shall become exclusively that of the license holder for such Equipment), limited use rights, in the nature of a license coupled with an interest and therefore irrevocable for the duration of the Lease Term, which rights are personal to Tenant and any Permitted Assignee and may not be assigned or used by any party other than Tenant or an assignee that is a Permitted Assignee. Without limiting the foregoing, Tenant may not resell any services provided through the Equipment. Landlord may, from time to time, upon not less than 90 days' written notice, relocate the Equipment Space to another area of the roof; provided that such relocation shall not materially, substantially, and unreasonably interfere with Tenant's use of the Equipment and shall be made at Landlord's sole cost and expense. Except as otherwise expressly set forth in this Lease, Landlord has not made any representations or warranties of any kind, including warranty of fitness of purpose, as to the condition or suitability of the Building or the Equipment Space for the uses intended to be made of them by Tenant and Tenant accepts the Equipment Space in "as-is" condition. The Equipment shall be used solely for Tenant's and any assignee that is a Permitted Transferee's own business purposes and not for the benefit of, license or concession to any other tenant or occupant of the Building or other party.

ARTICLE 12

ALTERATIONS

Tenant shall not make, without the prior written consent of Landlord, any alterations, additions or improvements to the Premises (collectively "***Alterations***"), except as otherwise provided in this Lease. Landlord's consent shall not be required for any non-structural interior alterations (including, without limitation, cosmetic and other decorative alterations) (collectively "**Non-Structural Alterations**"), provided that they do not affect mechanical, electrical, plumbing and utility services and/or Building systems, are not visible from outside the Premises, do not affect Landlord's insurance coverages for the Building and are reasonably consistent in quality with Tenant's Work, so long as Landlord is given written notice (which notice may be by email to Building management or through a building management portal, as applicable) of such alterations before they are commenced (except no notice is required for cosmetic or decorative alterations of an immaterial nature). If Landlord's consent to any such Alterations is required hereunder and obtained, then before commencement of the work or delivery of any materials

onto the Premises or into the Building, Tenant shall furnish to Landlord for approval plans and specifications, names and addresses of contractors, copies of contracts if requested by Landlord, necessary permits and licenses, and such other materials as may be reasonably requested by Landlord. All Alterations shall be installed in a good, workmanlike manner and only new, high-grade materials shall be used. All such work shall be done only by contractors or mechanics reasonably approved by Landlord and shall be subject to Landlord's reasonable scheduling requirements and regulations. Tenant acknowledges and agrees that if Landlord determines that it is necessary to utilize the services of third party engineers in connection with the review and approval for any Alterations (other than Not-Structural Alterations for which no approval is required), Tenant shall pay the reasonable, out of pocket cost thereof within thirty (30) days after it receives an invoice therefor from Landlord together with reasonable supporting documentation. Before commencing any work in connection with such Alterations, Tenant shall furnish Landlord with certificates of insurance from all contractors performing labor or furnishing materials insuring Landlord against any and all liabilities which may arise out of or be connected in any way with said Alterations, with such limits as are set forth in the Workletter or as Landlord shall reasonably require. Tenant shall permit Landlord to supervise construction operations in connection with the foregoing work if Landlord requests to do so, provided Landlord shall not charge Tenant a supervisory fee, but Tenant shall be responsible for the cost of the engineer as provided above. Tenant shall pay the cost of all such Alterations, as well as the cost of repairing any damage to the Building, including the Premises, occasioned by such Alterations, including the cost of labor and materials, contractors' profits, overhead and general conditions. Except as otherwise expressly provided herein to the contrary, Landlord shall not charge any supervisory or overhead or other fee with respect to any alterations performed by Tenant, but Tenant shall be responsible for the cost of the engineer as provided above. Upon completing any Alterations (other than Non-Structural Alterations), Landlord may request and Tenant shall then furnish Landlord with contractors' affidavits in form reasonably required by Landlord or by law, as is applicable, and full and final waivers of lien and receipted bills covering all labor and materials expended and used. All Alterations shall comply with all insurance requirements and with all city and county ordinances and regulations and with the requirements of all state and federal statutes and regulations. Notwithstanding anything contained herein to the contrary, if any Alterations will affect the mechanical, electrical and/or plumbing systems in the Building, such Alterations shall be subject to the prior written approval of Landlord, which approval shall not be unreasonably withheld, delayed or conditioned.

Subject to Tenant's obligation to obtain Landlord's written approval of Tenant's connection to Landlord's systems in the Building, which approval shall not be unreasonably withheld, delayed, or conditioned, Landlord shall provide to Tenant, at no additional Rent or other charge, reasonable and non-exclusive access to shafts, closets and risers in the Building reasonably designated by Landlord for installation of the Lines, supplemental HVAC and other requirements customary for Tenant's permitted use, for Tenant's installation, removal, replacement, repair, maintenance and operation therein, at Tenant's sole cost and expense, of conduits, lines, cables, ducts, pipes and other installations for data, telecommunications, supplemental HVAC, emergency generator and other requirements, whether connecting from the

Building points of entry to the Premises, or from any rooftop mounted equipment to the Premises.

The installation of any supplemental HVAC system in the Premises for the purpose of providing supplemental air-conditioning to the Premises (the "**Supplemental HVAC System**") shall be governed by the terms of Article 12 of this Lease if installed as an Alteration or the Workletter if installed as part of Tenant's Work, and this paragraph, and, if approved by Landlord pursuant to the terms of Article 12 of this Lease or Workletter, as applicable, and this paragraph, shall be performed by Tenant at its sole cost and expense. All aspects of the Supplemental HVAC System (including, but not limited to, the plans and specifications therefor and any connection to the Building's condenser water system) shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, unless the structural aspects of the Building, the Building Systems, the exterior appearance of the Building and/or the certificate of occupancy issued for the Building or the Premises will be adversely affected and/or the installation of the Supplemental HVAC System will violate any Applicable Laws, in which event Landlord's approval may be withheld in Landlord's sole and absolute discretion. Notwithstanding the foregoing, if required for such purpose, Tenant may connect into the Building's condenser water system, and further, Tenant shall have available for the Lease Term of the Lease such cooling capacity as is reasonably required by Tenant for operating the Supplemental HVAC System reasonably consistent with the supplemental cooling needs for the ordinary course of Tenant's business (including customary office IT server rooms). Notwithstanding any provision to the contrary contained in this Lease, Tenant shall have no obligation to remove the Supplemental HVAC System prior to the expiration or earlier termination of this Lease. Any reimbursements owing by Tenant to Landlord pursuant to this paragraph shall be payable by Tenant within thirty (30) days of Tenant's receipt of an invoice and reasonable supporting documentation therefor

ARTICLE 13

ASSIGNMENT AND SUBLETTING

13.1. **Assignment and Subletting**. Tenant, without the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld, delayed or conditioned, shall not (a) assign, transfer, mortgage, pledge, hypothecate or encumber this Lease or any interest under it, (b) allow to occur any transfer of this Lease or Tenant's interest herein by operation of law, (c) sublet the Premises or any part thereof, (d) permit the use or occupancy of the Premises or any part thereof for any purpose not provided for in the Schedule to this Lease or by anyone other than Tenant and Tenant's agents and employees (other than Desk Space Users), or (e) if Tenant is not a publicly traded entity, cause, suffer or permit to occur any "**Change of Control**" (as such term is defined in Section 13.8 hereof). To the extent permitted by law, this Lease shall not be assigned or assignable by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this Lease or any rights or privileges hereunder be an asset of Tenant under any bankruptcy, insolvency or reorganization proceedings.

13.2. **Rentals Based on Net Income**. Without limiting the generality of the foregoing provisions of this Article 13, Tenant expressly covenants and agrees not to enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of the Premises

which provides for rental or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied or utilized (other than an amount based upon a fixed percentage or percentages of receipts or sales), and that any such purported lease, sublease, license, concession or other agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

13.3. **Tenant to Remain Obligated**. Consent by Landlord to any assignment, subletting, use, occupancy or transfer shall not operate to relieve Tenant from any covenant or obligation hereunder except to the extent, if any, expressly provided for in such consent, or be deemed to be a consent to or relieve Tenant from obtaining Landlord's consent to any subsequent assignment, transfer, subletting, use or occupancy. Tenant shall pay all of Landlord's reasonable, out of pocket costs, charges and expenses, including attorneys' fees, incurred in connection with any assignment, transfer, subletting, use or occupancy made or requested by Tenant, not to exceed $2,500 plus reasonable attorneys' fees incurred by Landlord in the aggregate per transfer request.

13.4. **Tenant's Notice; Landlord's Right to Terminate**. Except for any Permitted Transfers for which this Section 13.4 shall not apply, Tenant, by notice in writing, shall advise Landlord of its intention from, on and after a stated date (which shall not be less than twenty (20) days after the date of Tenant's notice) to assign this Lease or sublet any part or all of the Premises for the balance or any part of the Term, and, in such event, Landlord shall have the right, to be exercised by giving written notice to Tenant within twenty (20) days after receipt of Tenant's notice, to recapture the space described in Tenant's notice and such recapture notice, if given, shall terminate this Lease with respect to the space therein described as of the date stated in Tenant's notice. Tenant's notice shall state the name and address of the proposed subtenant or assignee, and the material terms upon which the transfer is proposed and sufficient information to permit Landlord to determine the financial responsibility and character of the proposed subtenant or assignee shall be delivered to Landlord with said notice. If Tenant's notice covers all of the space hereby demised, and if Landlord gives its recapture notice with respect thereto, the Term of this Lease shall expire on the date stated in Tenant's notice as fully and completely as if that date had been herein definitely fixed for the expiration of the Term. If, however, this Lease is terminated pursuant to the foregoing with respect to less than the entire Premises, Base Rent and Tenant's Proportionate Share as defined herein shall be adjusted on the basis of the number of rentable square feet retained by Tenant, and this Lease as so amended shall continue thereafter in full force and effect; provided that Tenant shall pay all costs in connection with any physical subdivision of any portion of the Premises required to comply with applicable laws following a recapture and termination of such space. In the alternative, Tenant may deliver to Landlord a preliminary request for determination (a "**Request for Determination**") as to Landlord's intent to recapture and terminate, in which case, the name of the proposed subtenant or assignee is not initially required, and Landlord shall provide to Tenant its determination whether it will elect to recapture and terminate or not within ten (10) business days after receipt (provided, however, that Landlord's response to a Request for Determination does not vitiate any other term or condition of this Article 13, including, as provided below, Landlord's recapture right). Tenant acknowledges and agrees however that, notwithstanding anything contained herein to the contrary, Landlord will still require the notice specified above with detail surrounding the proposed subtenant or assignee as a condition to granting its consent as provided in Section 13.5 below, notwithstanding Landlord's response to a Request for Determination and if, after being informed of the name of the proposed subtenant or assignee, Landlord shall have the right to recapture the applicable portion of the Premises.

13.5. **Landlord's Consent**. If Landlord, upon receiving Tenant's notice with respect to any such space, does not exercise its right to terminate as aforesaid, Landlord will not unreasonably withhold, condition or delay its consent to Tenant's assignment of this Lease or subletting the space covered by its notice, and shall notify Tenant of the same within the same twenty (20) day period provided to Landlord in which to elect to recapture and terminate as provided in Section 13.4 above. Landlord shall not be deemed to have unreasonably withheld its consent to a sublease of part or all of the Premises or an assignment of this Lease if its consent is withheld because: (a) Tenant is then in breach or violation of any of the terms hereunder beyond any applicable notice and cure period; (b) any notice of termination of this Lease or termination of Tenant's possession was given under Article 17; (c) the portion of the Premises which Tenant proposes to sublease, including the means of ingress thereto and egress therefrom and the proposed use thereof, or the remaining portion of the Premises, or both, will violate any applicable law, ordinance or regulation, including, without limitation, any applicable building code or zoning ordinances; (d) the proposed use of the Premises by the subtenant or assignee does not conform with the use permitted by Article 5; (e) in the reasonable judgment of Landlord, the proposed subtenant or assignee is of a character or is engaged in a business which would be deleterious to the reputation of the Building, or the subtenant or assignee is not sufficiently financially responsible to perform its obligations under the proposed sublease or assignment; (f) the proposed subtenant or assignee is a government or a government agency; or (g) the proposed subtenant or assignee is an entity to whom Landlord or Landlord's agent have been engaged in active negotiations for the leasing of space in the Building as evidenced by the trading of letters of intent in the 3 month period prior to Tenant sending its notice of proposed transfer under Section 13.4 above; provided, however, that the foregoing are merely examples of reasons for which Landlord may withhold its consent and shall not be deemed exclusive of any permitted reasons for reasonably withholding consent whether similar to or dissimilar from the foregoing examples.

13.6. **Profits**. Except for any Permitted Transfer for which this Section 13.6 shall not apply, if Tenant, having first obtained Landlord's consent to any sublease or assignment, or if Tenant or a trustee in bankruptcy for Tenant pursuant to the Bankruptcy Code, assigns this Lease or sublets the Premises, or any part thereof, at a rental or for other consideration in excess of the Rent or pro rata portion thereof due and payable by Tenant under this Lease, then Tenant shall pay to Landlord as additional Rent 50% of any such excess rent or other monetary consideration payable solely with respect to the applicable portion of Tenant's leasehold estate in Premises (after deducting therefrom reasonable and customary real estate brokerage commissions actually paid by Tenant to unaffiliated third parties, tenant improvement allowances, rent concessions, the actual cost of improvements to the Premises made by Tenant for the transferee, legal fees, marketing expenses, and other direct out-of-pocket costs actually paid by Tenant in connection with the transfer (as long as the costs are commercially reasonable and are commonly incurred by landlords in leasing similar space and Tenant promptly provides to Landlord an itemization of charges and reasonable supporting documentation evidencing such deductions)) within ten (10) days after receipt under any such assignment or, in the case of a sublease, (a) within ten (10) days after receipt of the same each month during the term of any sublease, the excess of all rent and other consideration due from the subtenant for such month over the Rent then payable to Landlord pursuant to the provisions of this Lease for said month (or, if only a portion of the Premises is being sublet, the excess of all rent and other consideration due from the subtenant for such month over the portion of the Rent then payable to Landlord pursuant to the provisions of this Lease for said month which is allocable on a square footage basis to the space sublet) and (b) immediately upon receipt thereof, any other consideration realized by Tenant from such subletting; it being agreed, however, that Landlord shall not be responsible for any deficiency if Tenant assigns this Lease or sublets the Premises or any part thereof at a rental less than that provided for herein.

13.7. **Assignee to Assume Obligations**. If Tenant assigns this Lease as permitted herein, the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument satisfactory to Landlord and furnished to Landlord not later than fifteen (15) days prior to the effective date of the assignment. If Tenant subleases the Premises as permitted herein, Tenant shall obtain and furnish to Landlord, not later than fifteen (15) days prior to the effective date of such sublease and in form reasonably satisfactory to Landlord (if not already contained in the sublease), the written agreement of such subtenant to the effect that the subtenant, at Landlord's option and written request, will attorn to Landlord in the event this Lease terminates before the expiration of the sublease.

13.8. **Change of Control**. Notwithstanding anything to the contrary in this Article 13, this Section 13.8 shall not be applicable to Tenant so long as Tenant is a publicly traded entity but if that is not the case, if Tenant is a corporation (other than a corporation the stock of which is publicly traded) the term "**Change of Control**" shall mean any direct or indirect change in the legal or beneficial ownership or control of the shares of stock which constitute control of Tenant other than by reason of gift or death. The term "control" as used herein means the power, directly or indirectly, to direct or cause the direction of the management or policies of Tenant. If Tenant is a partnership, whether general or limited, or a limited liability company, the term "Change of Control" shall mean any direct or indirect change in the legal or beneficial ownership or control of the partnership interests or, as the case may be, any change in the membership or control of said limited liability company, which constitute control of Tenant other than by reason of gift or death.

13.9. **Permitted Transfer**. Notwithstanding Section 13.1 above to the contrary, Tenant may assign its interest in this Lease or sublease all or any part of the Premises (each a "**Permitted Transfer**") to a Permitted Transferee (as hereinafter defined) without Landlord's prior written consent; provided, that (i) Tenant gives Landlord a written notice of any Permitted Transfer not later than thirty (30) days prior to the effective date of such Permitted Transfer (unless prior notice of such Permitted Transfer is prohibited by applicable law, in which case Tenant shall provide notice promptly following the Permitted Transfer); (ii) Tenant is not in Default under this Lease beyond any applicable notice and cure period; (iii) with respect to a Permitted Transfer involving an assignment of this Lease, the Permitted Transferee assumes this Lease by a written assumption agreement delivered to Landlord prior to the effective date of such Permitted Transfer (unless such delivery is prohibited by applicable law, in which case Tenant shall provide such agreement promptly following the Permitted Transfer); (iv) the Permitted Transferee shall use the Premises only for the Permitted Use; (v) intentionally omitted; (vi) the occurrence of a Permitted Transfer shall not waive Landlord's rights as to any subsequent Transfer; and (vii) Tenant shall not be released from any liability under this Lease (whether past, present or future) by reason of such Permitted Transfer. As used herein, (1) "**Affiliate**" means any person or entity who or which controls, is controlled by, or is under common control with Tenant and which is solvent, including, without limitation, any Ibotta Related Entity, (2) "**control**" shall mean the possession of the power to direct the management and policies of the applicable controlled entity through the ownership of more than fifty percent (50%) of the voting or equity securities or other ownership interests in such controlled entity or the power, directly or indirectly to direct or cause the direction of the management and policy of such entity, whether through the ownership of voting or equity securities or other ownership interests, by statute, according to the provisions of a contract, or otherwise, (3) "**Successor**" means any business entity in which or with which Tenant is merged or consolidated in accordance with applicable statutory provisions governing merger and consolidation of business entities, or by reorganization or recapitalization, so long as (A) Tenant's obligations under this Lease are assumed by the Successor (which may be by operation of law); and (B) the Tangible Net Worth of the Successor is not less than the Tangible Net Worth of Tenant immediately preceding the

effective date of such merger or consolidation, (4) "**Purchaser**" means any person or entity who or which acquires all or substantially all of the stock or assets of Tenant, so long as the Tangible Net Worth of the Purchaser is not less than the Tangible Net Worth of Tenant immediately preceding such acquisition; (5) "**Permitted Transferee**" means an Affiliate, Successor or Purchaser, or any Ibotta Related Entity; and (6) "**Tangible Net Worth**" means the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles consistently applied ("**GAAP**") or such other reasonable accounting standards then used by the applicable party, consistently applied, excluding however, from the determination of total assets, all assets which would be classified as intangible assets under GAAP, including, without limitation, good will, licenses, patents, trademarks, trade names, copyrights and franchises. "**Ibotta Related Entity**" shall mean any direct or indirect Affiliate or subsidiary of Tenant (collectively, the "**Ibotta Companies**"), together with any other entity now existing or hereafter formed that is managed, controlled by, controlling or under common control with any of the Ibotta Companies. A "**Permitted Assignee**" means any assignee of this Lease that is a Permitted Transferee.

13.10. **Desk Space Users**. Notwithstanding anything to the contrary contained herein, Tenant shall have the right, without Landlord's consent, to have certain persons and/or entities with "**Special Relationships**" (collectively, "**Users**") utilize desk space in the Premises, subject to the following conditions:

(a) All such Users shall in the aggregate not occupy more than 10% of the rentable square feet of the Premises at any one time;

(b) No separate entrances or demising walls shall be constructed in connection with such use and there shall be no separate signage for any User on any entrance door to the Premises;

(c) The Users shall have no rights under this Lease, and Landlord shall have no liability or obligation to the Users under this Lease for any reason whatsoever in connection with the use or occupancy of the Premises;

(d) The Users shall use the Premises in conformity with all applicable provisions of this Lease;

(e) Any breach or violation of this Lease by a User shall be deemed to be and shall constitute a breach or violation by Tenant under this Lease, any act or omission of a User shall be deemed to be and shall constitute the act or omission of Tenant under this Lease and, without limiting the foregoing, any insurance policies required to be maintained by Tenant hereunder shall insure against any injury or damage caused by any of the Users as if such User was an employee of Tenant;

(f) The right of Tenant to permit Users to occupy a portion of the Premises shall not be deemed to be an assignment of, or sublease under, this Lease and shall automatically terminate upon the expiration or earlier termination of this Lease or upon the assignment of this Lease by Tenant to an entity other than a Permitted Assignee;

(g) Tenant shall indemnify, defend and hold Landlord harmless from and against any and all loss, claim, damage or expense (including, without limitation, reasonable attorneys' fees and disbursements) arising from the acts or omissions of the Users;

(h) No User shall be entitled, directly or indirectly, to diplomatic or sovereign immunity and each User shall be subject to the service of process at, and the jurisdiction of, the courts of the State of Colorado;

(i) Nothing herein shall be deemed a consent to the use of the Premises by any party other than Tenant and such Users; and

(j) Tenant shall not generate a profit for the use or occupancy of such space.

13.11. As used herein, a person or entity having a "**Special Relationship**" means (A) clients of Tenant and any Affiliate of Tenant and (B) persons or entities for whom Tenant or any Affiliate of Tenant provide or receive services, such as auditing, application, server and other technical support, data services, or with whom Tenant or an Affiliate of Tenant have a similar business relationship consistent with the primary services of Tenant's business, nonprofit entities, public figures or other strategic partners whose interests reasonably align with Tenant's, or for persons or entities providing services to Tenant in support of Tenant's permitted use herein, provided that such shall not be for the purposes of producing rental income for Tenant, and provided that, in the case of clauses (A) and (B) immediately above, in Landlord's reasonable judgment exercisable from time to time (whether before or after occupancy), such User or proposed User is of a character in keeping with the occupancy of first-class office buildings in the downtown Denver, Colorado area. Tenant will advise Landlord of the then current occupancy of the Premises by any Users promptly following Landlord's request from time to time.

ARTICLE 14

WAIVER OF CERTAIN CLAIMS; INDEMNITY BY TENANT

14.1. **Waiver of Certain Claims**. To the extent not prohibited by law, Tenant releases Landlord and its agents, servants and employees, from and waives all claims for damages to person or property sustained by Tenant or by any occupant of the Premises or the Building, or by any other person, resulting directly or indirectly from fire or other casualty, cause or any existing or future condition, defect, matter or thing in or about the Premises, the Building, or from any equipment or appurtenance therein, or from any accident in or about the Building, or from any act or neglect of any tenant or other occupant of the Building or any part thereof or of any other person, including Landlord, and its agents, employees and contractors. This Section shall apply especially, but not exclusively, to damage caused by water, snow, frost, steam, excessive heat or cold, sewerage, gas, odors or noise, or the bursting or leaking of pipes or plumbing fixtures, broken glass, sprinkling or air conditioning devices or equipment, or flooding of basements, and shall apply without distinction as to the person whose act or neglect was responsible for the damage and whether the damage was due to any of the acts specifically enumerated above, or from any other thing or circumstance, whether of a like nature or of a wholly different nature, provided the foregoing waiver shall not apply to any willful misconduct or gross negligence on the part of Landlord and its agents, servants and employees.

14.2. **Damage Caused by Tenant's Neglect**. If any damage to the Premises or the Building or any equipment or appurtenance therein, whether belonging to Landlord or to other tenants or occupants of the Building, results from any act or neglect of Tenant, its employees, agents, contractors, licensees or invitees, Tenant shall be liable therefor and Landlord, at its option, may repair such damage and Tenant, upon demand by Landlord, shall reimburse Landlord for all costs of such repairs and damages in excess of amounts, if any, paid to Landlord under insurance covering such damage.

14.3. **Tenant Responsible for Personal Property**. All personal property belonging to Tenant or any occupant of the Premises that is in the Building or the Premises shall be there at the risk of Tenant or other person only and Landlord shall not be liable for damage thereto or theft or misappropriation thereof.

14.4. **Indemnification**.

(a) To the extent not prohibited by law, Tenant agrees to defend and hold Landlord and its agents, employees, and contractors harmless and to indemnify each of them against claims and liabilities, including reasonable attorneys' fees, for injuries to all persons and damage to or theft, misappropriation or loss of property occurring in or about the Premises or the Building arising from Tenant's occupancy of the Premises or the conduct of its business or from any activity, work or thing done, permitted or suffered by Tenant in or about the Premises or the Building or from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease or due to any other act or omission of Tenant, its agents, contractors, invitees, licensees or employees, but only to the extent of Landlord's liability, if any, in excess of amounts, if any, paid to Landlord under insurance covering such claims or liabilities. Tenant specifically acknowledges that the undertaking herein shall apply to claims in connection with or arising out of the transportation, use, storage, maintenance, generation, manufacturing, handling, disposal or Release of any Hazardous Material as described in Article 26.

(b) To the extent not prohibited by law, Landlord agrees to defend and hold Tenant and its agents, employees, and contractors harmless and to indemnify each of them against claims and liabilities, including reasonable attorneys' fees, for injuries to all persons and damage to or theft, misappropriation or loss of property occurring in the common areas of the Building arising from Landlord's ownership, maintenance and use of the Building or the conduct of its business or from any activity, work or thing done, permitted or suffered by Landlord in or about the common areas resulting from any breach or default on the part of Landlord in the performance of any covenant or agreement on the part of Landlord to be performed pursuant to the terms of this Lease related to the common areas or due to any other act or omission of Landlord, its agents, contractors, invitees, licensees or employees related to the common areas.

ARTICLE 15

DAMAGE OR DESTRUCTION BY CASUALTY

15.1. **Damage or Destruction by Casualty**. If the Premises or the Building are damaged by fire or other casualty and if such damage does not render all or a substantial portion of the Premises or the Building untenantable, then Landlord shall proceed to repair and restore the same with reasonable promptness, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control. If any such damage renders all or a substantial portion of the Premises or the Building untenantable, Landlord, with reasonable promptness after the occurrence of such damage, shall reasonably estimate (in consultation with independent architects and/or contractors) the length of time that will be required to substantially complete the repair and restoration of such damage and shall advise Tenant by notice of such estimate. If it is estimated that the amount of time required to substantially complete such repair and restoration will exceed two hundred seventy (270) days from the date such damage occurred, then either Landlord or Tenant (but as to Tenant, only if all or a substantial portion of the Premises or the parking area as reasonably required for Tenant to make productive use of the Premises are rendered untenantable) shall have the right to terminate this Lease as of the date of such damage upon giving notice to the other at any time within twenty (20) days after Landlord

gives Tenant the notice containing said estimate (it being understood that, if it elects to do so, Landlord may also give such notice of termination together with the notice containing said estimate). Unless this Lease is so terminated, Landlord shall proceed with reasonable promptness and diligence to repair and restore the Premises, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control, and also subject to zoning laws and building codes then in effect. Landlord shall have no liability to Tenant, and Tenant shall not be entitled to terminate this Lease, except as hereinafter provided, if such repairs and restoration in fact are not completed within the time period estimated by Landlord or within two hundred seventy (270) days. If the Premises are not repaired or restored within eighteen (18) months after the date of such fire or other casualty, then either party may terminate this Lease, effective as of the date of such fire or other casualty, by written notice given to the other party not later than thirty (30) days after the expiration of said eighteen (18) month period, but prior to substantial completion of repair or restoration. Notwithstanding anything to the contrary set forth herein, (a) Landlord shall have no duty pursuant to this Section to repair or restore any portion of the alterations, additions or improvements owned or made by or on behalf of Tenant in the Premises or existing in the Premises as of the date such space is leased to, or occupied by, Tenant, all of which shall be repaired or restored by Tenant, or to expend for any repair or restoration amounts in excess of insurance proceeds paid to Landlord and available for repair or restoration; (b) Tenant shall not have the right to terminate this Lease pursuant to this Section if the damage or destruction was caused by the negligence or willful misconduct of Tenant, its agents or employees; and (c) if any such damage rendering all or a substantial portion of the Premises or the Building untenantable shall occur during the last two (2) years of the Term, either Landlord or Tenant shall have the option to terminate this Lease by giving written notice to the other within sixty (60) days after the date such damage occurred, and if such option is so exercised, this Lease shall terminate as of the date of such notice. The provisions of this Section 15.1 shall govern, notwithstanding any applicable laws, statutes or ordinances to the contrary.

15.2. **Abatement of Rent**. In the event any fire or casualty and such fire or casualty renders the Premises untenantable and if this Lease is not terminated pursuant to Section 15.1 by reason of such damage, then Rent shall abate during the period beginning with the date of such damage and ending with the date Landlord tenders the Premises to Tenant with Landlord's restoration work completed. Such abatement shall be in an amount bearing the same ratio to the total amount of Rent for such period as the portion of the Premises not ready for occupancy from time to time bears to the entire Premises. In the event of termination of this Lease pursuant to Section 15.1, Rent shall be apportioned on a per diem basis and shall be paid to the date of the fire or casualty. Notwithstanding the foregoing, if the fire or casualty is caused by the negligence or willful misconduct of Tenant, its agents or employees, then Rent shall not abate as provided in this Section 15.2 unless and to the extent that Landlord receives insurance proceeds related thereto.

ARTICLE 16

EMINENT DOMAIN

If the Building or a substantial part thereof, or any part thereof which includes all or a substantial part of the Premises, shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, the Term of this Lease shall end upon and not before the earlier of the date when the possession of the part so taken shall be required for such use or purpose or the effective date of the taking, and without apportionment of the award to or for the benefit of Tenant. If any condemnation proceeding shall be instituted in which it is sought to

take or damage any part of the Building, the taking of which, in Landlord's reasonable opinion, would prevent the economical operation of the Building, and such taking or damage makes it reasonably necessary or desirable to remodel the Building to conform to the taking or damage, Landlord shall have the right to terminate this Lease upon written notice given to Tenant not less than ninety (90) days prior to the date of termination designated in said notice so long as Landlord also terminates all other leases in the Building. In either of these events, Rent at the then current rate shall be apportioned as of the date of the termination. No money or other consideration shall be payable by Landlord to Tenant for the right of termination. Landlord shall receive the entire award or other compensation for the Real Property, the Project and other improvements taken and Tenant shall have no right to share in the condemnation award, whether for a total or partial taking, for loss of Tenant's leasehold or improvements or other loss or expenses or to share in any judgment for damages. Tenant shall have the right to make any claims allowed by the laws of the State of Colorado against the condemning authority, including an award for moving expenses, loss of Tenant's Property and the unamortized balance of leasehold improvements done at Tenant's expense and not paid for by any Landlord provided improvement allowance, as long as any award made to Tenant does not diminish Landlord's award.

ARTICLE 17

DEFAULT

17.1. **Events of Default**. The occurrence of any one or more of the following matters constitutes a "**Default**" by Tenant under this Lease:

(a) Failure by Tenant to pay any Rent within five (5) business days after notice from Landlord to Tenant of said failure to pay the same on the due date;

(b) Tenant transfers this Lease in violation of Article 13;

(c) Failure by Tenant to pay for services described in Article 6 within ten (10) days after notice from Landlord to Tenant of said failure to pay same;

(d) Failure by Tenant to observe or perform any other covenant, agreement, condition or provision of this Lease not otherwise referred to in this Section 17.1, including, without limitation, the rules and regulations provided for in this Lease, if such failure continues for thirty (30) days after notice thereof from Landlord to Tenant, provided that if the nature of such failure or default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default so long as Tenant commences to cure such failure or default within such thirty (30) day period and thereafter diligently prosecutes the cure to completion;

(e) Tenant abandons the Premises and fails to otherwise perform under this Lease;

(f) Tenant becomes insolvent or bankrupt or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of a trustee or receiver for Tenant or for the major part of its property;

(g) The levy upon, under writ of execution or the attachment by legal process of, the leasehold interest of Tenant, or the filing or creation of a lien with respect to such leasehold interest, which lien shall not be release or discharged within sixty (60) days from the date of such filing;

(h) A trustee or receiver is appointed for Tenant or for the major part of its property and is not discharged within ninety (90) days after such appointment; or

(i) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding for relief under any bankruptcy law, or similar law for the relief of debtors, is instituted (i) by or on behalf of Tenant or (ii) against Tenant and is allowed against it or is consented to by it or is not dismissed within ninety (90) days after such institution.

At Landlord's option, any written notice of default required to be given to Tenant may be given in the form of a statutory notice of default under the laws of the State in which the Building is located relating to the leasing of real property.

17.2. **Rights and Remedies of Landlord**. If a Default occurs, Landlord shall have, to the extent not prohibited expressly by law, the rights and remedies set forth in this Article 17, which shall be distinct, separate and cumulative and shall not operate to exclude or deprive Landlord of any other right or remedy allowed it by law:

(a) Landlord may terminate this Lease by giving to Tenant notice of Landlord's election to do so, in which event the Term of this Lease shall end, and all right, title and interest of Tenant hereunder shall expire, on the date stated in such notice and demanding that Tenant deliver possession of the Premises on such date;

(b) Landlord may terminate the right of Tenant to possession of the Premises without terminating this Lease by giving notice to Tenant that Tenant's right to possession shall end on the date stated in such notice, whereupon the right of Tenant to possession of the Premises or any part thereof shall cease on the date stated in such notice and demanding that Tenant deliver possession of the Premises on such date; and

(c) Landlord may enforce the provisions of this Lease and may enforce and protect the rights of Landlord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, including recovery of all moneys due or to become due from Tenant under any of the provisions of this Lease.

17.3. **Right to Re-Enter**. If Landlord exercises either of the remedies provided in Sections 17.2(a) or (b), Tenant shall surrender possession and vacate the Premises and immediately deliver possession thereof to Landlord, and Landlord may re-enter and take complete and peaceful possession of the Premises, with or without process of law, full and complete license to do so being hereby granted to Landlord, and Landlord may remove all occupants and property therefrom, using such force as may be necessary, without being deemed guilty in any manner of trespass, eviction or forcible entry and detainer and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law.

17.4. **Current Damages**. If Landlord terminates the right of Tenant to possession of the Premises without terminating this Lease, Landlord shall have the right to immediate recovery of all amounts then due hereunder. Such termination of possession shall not release Tenant, in whole or in part, from Tenant's obligation to pay Rent hereunder for the full Term, and Landlord

shall have the right, from time to time, to recover from Tenant, and Tenant shall remain liable for, all Base Rent, Rent Adjustments and any other sums accruing as they become due under this Lease during the period from the date of such notice of termination of possession to the stated end of the Term. In any such case, Landlord may relet the Premises or any part thereof for the account of Tenant for such rent, for such time (which may be for a term extending beyond the Term of this Lease) and upon such terms as Landlord shall determine and may collect the rents from such reletting. Landlord shall not be required to accept any tenant offered by Tenant or to observe any instructions given by Tenant relative to such reletting. Also, in any such case, Landlord may make repairs, alterations and additions in or to the Premises and redecorate the same to the extent deemed by Landlord necessary or desirable and in connection therewith change the locks or other access devices to the Premises, and Tenant upon demand shall pay the cost of all of the foregoing together with Landlord's expenses of reletting. The rents from any such reletting shall be applied first to the payment of the expenses of reentry, redecoration, repair and alterations and the expenses of reletting and second to the payment of Rent herein provided to be paid by Tenant. Any excess or residue shall operate only as an offsetting credit against the amount of Rent due and owing as the same thereafter becomes due and payable hereunder, and the use of such offsetting credit to reduce the amount of Rent due Landlord, if any, shall not be deemed to give Tenant any right, title or interest in or to such excess or residue and any such excess or residue shall belong to Landlord solely, and in no event shall Tenant be entitled to a credit on its indebtedness to Landlord in excess of the aggregate sum (including Base Rent and Rent Adjustments) which would have been paid by Tenant for the period for which the credit to Tenant is being determined, had no Default occurred. No such reentry or repossession, repairs, alterations and additions, or reletting shall be construed as an eviction or ouster of Tenant or as an election on Landlord's part to terminate this Lease, unless a written notice of such intention is given to Tenant, or shall operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, and Landlord, at any time and from time to time, may sue and recover judgment for any deficiencies remaining after the application of the proceeds of any such reletting.

17.5. **Final Damages**. If this Lease is terminated by Landlord pursuant to Section 17.2(a), Landlord shall be entitled to recover from Tenant all Rent accrued and unpaid for the period up to and including such termination date, as well as all other additional sums payable by Tenant, or for which Tenant is liable or for which Tenant has agreed to indemnify Landlord under any of the provisions of this Lease, which may be then owing and unpaid, and all costs and expenses, including court costs and attorneys' fees incurred by Landlord in the enforcement of its rights and remedies hereunder, and, in addition, Landlord shall be entitled to recover as damages for loss of the bargain and not as a penalty (a) the unamortized portion of any brokerage commissions paid by Landlord in connection with this Lease and of any concessions offered by Landlord to Tenant in connection with this Lease, including without limitation Landlord's unamortized contribution to the cost of tenant improvements and alterations, if any, installed by either Landlord or Tenant pursuant to this Lease or any Workletter, (b) the aggregate sum which at the time of such termination represents the excess, if any, of the present value of the aggregate Rent which would have been payable after the termination date had this Lease not been terminated, including, without limitation, Base Rent at the annual rate or respective annual rates for the remainder of the Term provided for in Article 3 of this Lease or elsewhere herein and the amount projected by Landlord to represent Rent Adjustments for the remainder of the Term pursuant to Article 4 of this Lease, over the then present value of the then aggregate fair rental value of the Premises for the balance of the Term, such present worth to be computed in each case on the basis of a four percent (4%) per annum discount from the respective dates upon which such rentals would have been payable hereunder had this Lease not been terminated, and (c) any damages in addition thereto, including

reasonable attorneys' fees and court costs, which Landlord sustains as a result of the breach of any of the covenants of this Lease other than for the payment of Rent.

17.6. **Acceleration**. Notwithstanding anything to the contrary contained in this Lease, to the extent not expressly prohibited by law, in the event of any Default by Tenant, Landlord may terminate this Lease or Tenant's right to possession and accelerate and declare all Rent reserved for the remainder of the Term to be immediately due and payable (including amounts projected by Landlord for Rent Adjustments that would have accrued thereafter); provided the Rent so accelerated shall be discounted at the rate of four percent (4%) per annum to the then present value, and Landlord shall, after received payment of the same from Tenant, be obligated to turn over to Tenant any actual net reletting proceeds (net of all expenses incurred by Landlord in such reletting) thereafter received during the remainder of the Term, up to the amount so received from Tenant pursuant to this provision.

17.7. **Removal of Personal Property**. All property of Tenant removed from the Premises by Landlord pursuant to any provision of this Lease or applicable law may be handled, removed or stored by Landlord at the cost and expense of Tenant, and Landlord shall not be responsible in any event for the value, preservation or safekeeping thereof. Tenant shall pay Landlord for all expenses incurred by Landlord with respect to such removal and storage so long as the same is in Landlord's possession or under Landlord's control. All such property not removed from the Premises or retaken from storage by Tenant within thirty (30) days after the end of the Term, however terminated, at Landlord's option, shall be conclusively deemed to have been conveyed by Tenant to Landlord as by bill of sale without further payment or credit by Landlord to Tenant.

17.8. **Landlord's Right to Cure**. In addition and without prejudice to any other right or remedy of Landlord, if a Default shall occur, Landlord may cure the same at the expense of Tenant (i) immediately and without notice in the case (A) of emergency, (B) where such Default unreasonably interferes with any other tenant in the Building, or (C) where such Default will result in the violation of any applicable law or the cancellation of any insurance policy maintained by Landlord and (ii) in any other case if such Default continues for 10 days from the receipt by Tenant of notice of such Default from Landlord. All reasonable costs incurred by Landlord in curing such Default, including, without limitation, reasonable attorneys' fees, shall be reimbursable by Tenant as Rent hereunder upon demand, together with interest thereon, from the date such costs were incurred by Landlord, at the rate specified in Section 30.8 below.

17.9. **Attorneys' Fees**. In the event that either Landlord or Tenant should bring suit (or arbitration if elected by Tenant with respect to Section 9(d) of the Workletter) for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

17.10. **Assumption or Rejection in Bankruptcy**. If Tenant is adjudged bankrupt, or a trustee in bankruptcy is appointed for Tenant, Landlord and Tenant, to the extent permitted by law, agree to request that the trustee in bankruptcy determine within sixty (60) days thereafter whether to assume or to reject this Lease.

17.11. **Intentionally Omitted**.

17.12. **Waiver of Right of Redemption; Mitigation**. Tenant hereby waives all right of redemption to which Tenant or any person under Tenant may be entitled by any law now or hereafter in force. In addition, Landlord shall use commercially reasonable efforts in order to mitigate its damages following any Default by Tenant under this Lease; provided, however, nothing shall require Landlord to attempt to re-lease the Premises unless and until Landlord obtains possession of the Premises.

ARTICLE 18

SUBORDINATION

18.1. **Subordination**. Subject to Tenant first obtaining a commercially reasonable subordination, non-disturbance and attornment agreement, this Lease shall be subordinate to any deed of trust, mortgage, or other security instrument (each a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, a "**Prime Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Prime Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect at any time, unilaterally, to make this Lease superior to its Mortgage, Prime Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) such agreement or agreements as may be reasonably required by such Landlord's Mortgagee or trustee under any Mortgage or Prime Lease, in recordable form, if required, to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Prime Lease or, if the Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Prime Lease to this Lease. The Landlord's Mortgagee's current form of Subordination, Non-Disturbance and Attornment Agreement (the "**SNDA**") is attached hereto as **Exhibit F**. As a condition to the effectiveness of this Lease, Landlord shall cause Landlord's Mortgagee to provide its form of SNDA in favor of Tenant in the form attached hereto as **Exhibit F**. All costs and expenses, including, but not limited to, attorneys' fees, charged by Landlord's Mortgagee as of the Date of Execution as such Landlord's Mortgagee's initial/basic fee to commence the SNDA negotiation process related to the SNDA to be delivered to Tenant upon the Date of Execution shall be borne solely by Landlord and any and all additional costs and expenses charged by Landlord's Mortgagee, including, but not limited to, attorneys' fees, shall be borne solely by Tenant. Landlord shall not charge Tenant, and Tenant shall have no obligation whatsoever to pay any fees or costs of a future Landlord's Mortgagee in connection with the delivery of an SNDA to Tenant from such future Landlord's Mortgagee.

18.2. **Liability of Holder of Mortgage; Attornment**. Except as otherwise set forth in any SNDA among Tenant, Landlord and Landlord's Mortgagee, it is further agreed that if any Mortgage is foreclosed, (i) the holder of the Mortgage or its grantees, or purchaser at any foreclosure sale (or grantee in a deed in lieu of foreclosure), as the case may be, shall not be (x) liable for any act or omission of any prior landlord (including Landlord) except for acts, omissions, obligations, or payments of a continuing nature, provided that Mortgagee's obligation to cure such default shall be limited solely to performance as required pursuant to the terms of the Lease, and so long as Tenant (i) notifies Mortgagee of such continuing default, and (ii) provides Mortgagee with a reasonable opportunity to cure such continuing default, (y) subject to any offsets or counterclaims which Tenant may have against a prior landlord (including Landlord), or (z) bound by any prepayment of Base Rent or Rent Adjustments which Tenant may have made in excess of the amounts then due for the next succeeding month, (ii) the liability of the mortgagee or trustee hereunder or purchaser at such foreclosure sale or the liability of a

subsequent owner designated as Landlord under this Lease shall exist only so long as such trustee, mortgagee, purchaser or owner is the owner of the Building or Land and such liability shall not continue or survive after further transfer of ownership; and (iii) upon request of the mortgagee or trustee, if the Mortgage is foreclosed, Tenant will attorn, as Tenant under this Lease, to the purchaser at any foreclosure sale under any Mortgage, such purchaser shall recognize Tenant as tenant under this Lease and not disturb Tenant's tenancy hereunder, and Tenant will execute such commercially reasonable instruments as may be necessary or appropriate to evidence such attornment.

18.3. **Intentionally Omitted**.

18.4. **Short Form Lease**. Should any Landlord's Mortgagee or any prospective mortgagee require execution of a short form of lease for recording (containing the names of the parties, a description of the Premises, and the Term of this Lease) or a certification from Tenant concerning this Lease in such form as may be required by said Landlord's Mortgagee or said prospective mortgagee, Tenant agrees to execute promptly such short form of lease or certificate and deliver the same to Landlord within ten (10) days following the request therefor, so long as such short form of Lease or certificate is commercially reasonable and does not purport to change any of the terms and conditions of this Lease.

ARTICLE 19

MORTGAGEE PROTECTION

Tenant agrees to give any Landlord's Mortgagee, as defined in Section 18.1, against the Land or Building, or any interest therein, by registered or certified mail or overnight delivery, a copy of any notice or claim of default served upon Landlord by Tenant, provided that prior to such notice Tenant has been notified in writing (by way of service on Tenant of a copy of an assignment of Landlord's interests in leases, or otherwise) of the address of such Landlord's Mortgagee. Tenant further agrees that if Landlord has failed to cure such default within twenty (20) days after such notice to Landlord (or if such default cannot be cured or corrected within that time, then such additional time as may be necessary if Landlord has commenced cure or correction within such twenty (20) days and is pursuing diligently the remedies or steps necessary to cure or correct such default), then the Landlord's Mortgagee shall have an additional thirty (30) days within which to cure or correct such default (or if such default cannot be cured or corrected within that time, then such additional time as may be necessary if such Landlord's Mortgagee has commenced cure or correction within such thirty (30) days and is pursuing diligently the remedies or steps necessary to cure or correct such default, including the time necessary to obtain possession if possession is necessary to cure or correct such default).

ARTICLE 20

ESTOPPEL CERTIFICATE

Not more often that twice per calendar year (other than in the event of a financing, sale or investment), Tenant agrees that from time to time within ten (10) business days' of written request received from Landlord, Tenant will deliver to Landlord or to the Landlord's Mortgagee (if so directed by Landlord), a statement in writing signed by Tenant (and/or such other party) certifying (a) that this Lease is unmodified and in full force and effect (or if there have been

modifications, that this Lease as modified is in full force and effect and identifying the modifications); (b) the date upon which Tenant began paying Rent and the dates to which Rent and other charges have been paid; (c) that to Tenant's knowledge, Landlord is not in default under any provision of this Lease, or, if in default, the nature thereof in detail; (d) that the Premises have been completed in accordance with the terms hereof and Tenant is in occupancy and paying Rent on a current basis with no rental offsets or claims, or, stating otherwise as applicable; (e) that there has been no prepayment of Rent other than that provided for in this Lease; (f) that to Tenant's knowledge there are no actions, whether voluntary or involuntary, pending against Tenant under the bankruptcy laws of the United States or any State thereof; and (g) such other matters as may be reasonably required by Landlord or the Landlord's Mortgagee.

From time to time but not more frequently than twice per calendar year, Landlord shall provide Tenant or its designee(s), within ten (10) business days' following written notice by Tenant, an estoppel certificate in a commercially reasonable form.

ARTICLE 21

SUBROGATION AND INSURANCE

21.1. **Waiver of Subrogation**. Landlord and Tenant agree to have all fire and extended coverage and other property damage insurance and other insurance as applicable which may be carried by either of them endorsed with a clause providing that any release from liability of or waiver of claim for recovery from the other party entered into in writing by the insured thereunder prior to any loss or damage shall not affect the validity of such policy or the right of the insured to recover thereunder, and providing further that the insurer waives all rights of subrogation which such insurer might have against the other party. Without limiting any release or waiver of liability or recovery set forth elsewhere in this Lease, and notwithstanding anything in this Lease which may appear to be to the contrary, each of the parties hereto waives all claims for recovery from the other party for any loss or damage to any of its property insured under valid and collectible insurance policies to the extent of any recovery collectible under such insurance policies. Notwithstanding the foregoing or anything contained in this Lease to the contrary, any release or any waiver of claims shall not be operative, nor shall the foregoing endorsements be required, in any case where the effect of such release or waiver is to invalidate insurance coverage or to invalidate the right of the insured to recover thereunder or to increase the cost thereof (provided that in the case of increased cost, the other party shall have the right, within ten (10) days following written notice thereof, to pay such increased cost and thereby keep such release or waiver in full force and effect).

21.2. **Tenant's Insurance**. Tenant shall carry insurance during the entire Term hereof with terms, coverages and companies (which shall be licensed to do business in the state in which the Building is located and shall be rated no lower than A- XV by A.M. Best Company) reasonably satisfactory to Landlord and with such increases in limits as Landlord may reasonably request from time to time and reasonably consistent with limits required by landlords of comparable buildings in the vicinity of the Building, but initially Tenant shall maintain the following coverages in the following amounts:

(a) Commercial general liability insurance, including contractual liability and the broad or extended liability endorsement, insuring against claims for death, bodily injury, personal injury and property damage occurring upon, in or about the Premises or the Building on an occurrence basis, in an amount not less than Six Million Dollars ($6,000,000.00) per

occurrence/$7,000,000 General Aggregate per location, which may be satisfied with general liability and/or umbrella coverage, covering Tenant as a named insured and Landlord, the managing agent for the Building and their respective officers, directors, shareholders, partners, members, agents and employees as additional insureds on a primary and non-contributory basis.

(b) Automobile Liability Insurance in the amount of at least $1,000,000 Combined Single Limit for bodily injury and property damage per accident each covering all owned (but only if and when Tenant actually owns and operates owned automobiles out of the Premises, which as of the date hereof, Tenant does not), non-owned and hired motor vehicles used in connection with Tenant's operations in, about or upon the Premises. Landlord and the Landlord additional insured parties identified in this Article 21 shall be included as additional insured on the Automobile Liability Insurance on a primary, non-contributory basis.

(c) Insurance against "all risk" and the extended coverage perils for the full replacement cost of all additions, improvements and alterations to the Premises whether owned, made or installed by or on behalf of Tenant or existing in the Premises as of the date such space is leased to, or occupied by, Tenant, if any, and of all office furniture, trade fixtures, office equipment, merchandise and all other items of Tenant's property on the Premises, with loss or damage payable to Landlord and Tenant as their interests may appear.

(d) If not included in the All Risk coverage above, boiler feedwater and condensate return piping and water piping for heating, air conditioning or refrigerator systems but only to the extent located within the boundaries of the Premises (and not, for the avoidance of doubt, Landlord's Building system HVAC system).

(e) Business interruption insurance in such amounts as will reimburse Tenant for direct or indirect loss of earnings attributable to all perils covered by the insurance described in clause (b) above or attributable to prevention or denial of access to the Premises or Building as a result of such perils for a period of eighteen (18) months.

(f) State Workers' Compensation Insurance in the statutorily mandated limits and Employers Liability Insurance with limits of not less than One Million Dollars ($1,000,000.00), or such greater amount as the law may from time to time require.

(g) Such other insurance or insurance in such greater amounts as Landlord or Landlord's Mortgagee may reasonably require from time to time provided the same are reasonably consistent with limits required by landlords of comparable buildings in the vicinity of the Building.

21.3. **Certificates of Insurance**. Tenant shall furnish to Landlord, prior to the taking possession of the Premises, policies or certificates evidencing such coverage, which policies or certificates shall state that such insurance coverage may not be reduced, cancelled, modified or not renewed without at least thirty (30) days' prior written notice to Landlord, Tenant and any Landlord's Mortgagee (unless such cancellation is due to nonpayment of premium, and in that case, only ten (10) days' prior written notice shall be sufficient).

21.4. **Compliance with Requirements**. Tenant shall comply and cause the Premises to comply with all applicable laws and ordinances, all court orders and decrees and all requirements of other governmental authorities, and shall not make, directly or indirectly, any use of the Premises which may be prohibited thereby, which may be dangerous to person or property, which may jeopardize any insurance coverage or which may increase the cost of insurance or require additional insurance coverage. If any insurance policy carried by Landlord or Tenant

shall be cancelled or cancellation shall be threatened or the coverage thereunder reduced or threatened to be reduced in any way by reason of the use or occupation of the Premises in violation of the Permitted Use or as a result of a breach of this Lease by Tenant, the Building or any part thereof by Tenant, any party claiming by, through or under Tenant or anyone permitted by Tenant to be upon the Premises, and if Tenant fails to remedy the conditions giving rise to said cancellation or threatened cancellation or reduction in coverage on or before the earlier of (i) five (5) business days after notice thereof from Landlord, or (ii) prior to said cancellation or reduction becoming effective, Tenant shall be in default hereunder and Landlord shall have all of the remedies available to Landlord pursuant to this Lease.

ARTICLE 22

NONWAIVER

No waiver of any condition expressed in this Lease shall be implied by any neglect of Landlord to enforce any remedy on account of the violation of such condition whether or not such violation is continued or repeated subsequently, and no express waiver shall affect any condition other than the one specified in such waiver and that one only for the time and in the manner specifically stated. Without limiting Landlord's rights under Article 9, it is agreed that no receipt of moneys by Landlord from Tenant after the termination in any way of the Term or of Tenant's right to possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given to Tenant prior to the receipt of such moneys. It is also agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any moneys due, and the payment of said moneys shall not waive or affect said notice, suit or judgment.

ARTICLE 23

DUE AUTHORIZATION

Tenant represents and warrants that this Lease has been duly authorized, executed and delivered by and on behalf of Tenant and constitutes the valid and binding agreement of Tenant in accordance with the terms hereof. Landlord represents and warrants that this Lease has been duly authorized, executed and delivered by and on behalf of Landlord and constitutes the valid and binding agreement of Landlord in accordance with the terms hereof.

ARTICLE 24

REAL ESTATE BROKERS

Landlord and Tenant each represents that it has dealt with and only with the brokers identified in the Schedule (whose commission, if any, shall be paid by Landlord pursuant to separate agreement) as broker(s) in connection with this Lease and agrees to indemnify and hold the other harmless from all damages, liabilities, claims, losses, costs and expenses, including reasonable attorneys' fees, arising from any claims or demands of any other broker or brokers or finders for any commission alleged to be due such broker or brokers or finders in connection with its having introduced Tenant to the Premises or having participated in the negotiation of this Lease. Tenant shall, upon request from Landlord, furnish Landlord with an instrument executed

by Tenant's broker(s) waiving and releasing any and all liens or claims of lien that said brokers may have in connection with the Premises or this Lease.

ARTICLE 25

NOTICES

All notices, demands and requests which may be given or which are required to be given by either party to the other must be in writing. All notices, demands and requests by Landlord or Tenant shall be (i) delivered personally, (ii) sent by a recognized overnight courier, (iii) intentionally omitted, or (iv) sent by United States certified mail, postage prepaid, and addressed as set forth in the Schedule to this Lease or at such substitute addresses as may be specified by either party by written notice furnished to the other in accordance herewith. Notices, demands and requests delivered in the manner provided hereinabove will be deemed received: (i) upon receipt or refusal, if delivered personally, (ii) if sent by recognized overnight courier, on the next business day following deposit therewith, (iii) intentionally omitted, and (iv) if sent by certified mail, three (3) business days after the date of postmark thereof. Notices and demands from Landlord to Tenant may be given by Landlord, the managing agent for the Building or the agent or attorney of any of them. Notices and demands from Tenant to Landlord may be given by Tenant or its attorney.

ARTICLE 26

ENVIRONMENTAL MATTERS

26.1. **Tenant's Obligations with Respect to Environmental Matters**. Tenant hereby represents, warrants and covenants that, during the Term of this Lease, (i) Tenant shall comply at its sole cost and expense with all federal, state and local statutes, ordinances, regulations and rules in effect and as amended from time to time relating to Hazardous Materials (as defined below), environmental quality, health, safety, contamination and cleanup, including, without limitation, the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Clean Water Act, 33 U.S.C. Section 1251 et seq., and the Water Quality Act of 1987; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Resource Conservation and Recovery Act (**"RCRA"**), 42 U.S.C. Section 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; the Comprehensive Environmental Response, Compensation and Liability Act (**"CERCLA"**), 42 U.S.C. Section 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right-to-Know Act, and the Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; and all state, regional, county, municipal, and other local laws, regulations, and ordinances insofar as they are equivalent or similar to the federal laws recited above or purport to regulate Hazardous Materials **("Environmental Laws")**. **"Hazardous Materials"** shall mean and include the following, including mixtures thereof: any hazardous substance, pollutant, contaminant, waste, by-product or constituent regulated under any Environmental Law, including but not limited to oil, petroleum products, natural gas, natural gas liquids, liquefied natural gas and synthetic gas usable for fuel, pesticides, asbestos, asbestos-containing materials and PCBs; (ii) Tenant shall not install any underground storage tanks without prior written disclosure to and prior written approval by Landlord; (iii) Tenant shall not take any action that would subject the Premises to the permit requirements under RCRA for storage, treatment or disposal of Hazardous Materials;

(iv) Tenant shall not dispose of Hazardous Materials in dumpsters provided by Landlord for tenant use; (v) Tenant shall not discharge Hazardous Materials into Project drains or sewers; (vi) Tenant shall not cause or allow the Release of any Hazardous Materials on, to or from the Project. For purposes of this Article 26, **"Release"** or **"Released"** shall mean any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of Hazardous Materials into the environment; and (vii) if Tenant's use, including treatment, storage and disposal of Hazardous Materials at the Premises (a) gives rise to liability or to a claim under any Environmental Law, or any common law theory of tort or otherwise, (b) causes a threat to, or endangers human health or the environment, or (c) creates a nuisance or trespass, Tenant shall, at its sole cost and expense, promptly take all actions as are necessary to return the Premises or any adjacent property to the condition existing prior to the introduction of any such Hazardous Material and to comply with all applicable Environmental Laws and eliminate or avoid any liability claim with respect thereto. Landlord's written approval of such actions to be taken with respect to the Premises or any adjacent property shall first be obtained. For the avoidance of doubt, Tenant may use and store in the Premises ordinary office cleaning supplies of such types and in such amounts that are not in violation of Environmental Laws.

26.2. **Landlord's Right to Inspect**. Upon not less than 24 hours advance notice to Tenant, except in an emergency in which event no such notice shall be required, and, at Tenant's election, with the accompaniment of a representative of Tenant, Landlord and Landlord's employees shall have the right to enter the Premises and conduct such inspections or as Landlord in its reasonable discretion deems appropriate or necessary, for the purpose of determining Tenant's compliance with Tenant's environmental obligations pursuant to this Lease and this Article 26. Tenant agrees to reasonably cooperate with such investigations and to provide any relevant information reasonably requested by Landlord.

26.3. **Copies of Notices and Documentation**. Within ten (10) business days of Tenant's receipt of a written request by Landlord, Tenant shall provide Landlord with (i) copies of all environmental reports and tests obtained by Tenant pertaining to the Premises; (ii) copies of transportation and disposal contracts (and related manifests, schedules, reports, and other information) entered into or obtained by Tenant with respect to any Hazardous Materials pertaining to the Premises; (iii) copies of any permits issued to Tenant under Environmental Laws with respect to the Premises; (iv) copies of any and all reports, notifications, and other filings made by Tenant to any federal, state, or local environmental authorities or agencies pertaining to the Premises and with respect to Environmental Laws; and (v) any other applicable documents and information with respect to environmental matters relating to the Premises in Tenant's possession or control. During the Term of this Lease, Tenant shall provide Landlord promptly with copies of all summonses, citations, directives, information inquiries or requests, notices of potential responsibility, notices of violation or deficiency, orders or decrees, claims, complaints, investigations, judgments, letters, notices of environmental liens or response actions in progress, and other written communications, from any federal, state, or local agency or authority, or any other entity or individual, concerning (i) any actual or alleged Release of a Hazardous Material on, to or from the Premises; (ii) the imposition of any lien on the Premises; (iii) any actual or alleged violation of, or responsibility under, any Environmental Laws pertaining to the Premises; or (iv) any actual or alleged liability under any theory of common law tort or toxic tort, including without limitation, negligence, trespass, nuisance, strict liability, or ultrahazardous activity pertaining to the Premises.

26.4. **Landlord's Right to Act**. In the event that Tenant shall fail to comply with any of its obligations under this Article 26 as and when required hereunder, then Landlord shall give written notice of the same to Tenant and if Tenant fails to commence to cure its failure to comply

with the same within fifteen (15) days thereafter, then Landlord shall have the right (but not the obligation) to take such action as is required to be taken by Tenant hereunder and in such event, Tenant shall be liable and responsible to Landlord for all reasonable, out of pocket costs, expenses, liabilities, claims and other obligations paid, suffered, or incurred by Landlord in connection with such matters. Tenant shall reimburse Landlord within thirty (30) days following demand for all such amounts for which Tenant is liable together with an itemization of charges and reasonable supporting documentation.

ARTICLE 27

SECURITY DEPOSIT

27.1. **Security Deposit**. Tenant has deposited with Landlord the sum set forth in the Schedule as the security deposit for the full and faithful performance of every provision of this Lease to be performed by Tenant. If Tenant is in Default with respect to any provision of this Lease, including, but not limited to, the provisions relating to the payment of Rent, Landlord may use, apply or retain all or any part of the security deposit for the payment of any Rent and any other sum with respect to which Tenant is in Default, or for the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant's Default. If any portion of the security deposit is to be used or applied, Tenant, within ten (10) days after written demand therefor, shall deposit cash with Landlord in an amount sufficient to restore the security deposit to its original amount and Tenant's failure to do so shall be a material breach of this Lease. Landlord shall not be required to keep the security deposit separate from its general funds and Tenant shall not be entitled to interest on any security deposit. Provided no default has occurred that has not been cured by Tenant, then the security deposit or any balance thereof remaining after application by Landlord as permitted under this Lease shall be returned to Tenant (or at Landlord's option to the last assignee of Tenant's interest) within sixty (60) days after the expiration of the Term and Tenant's vacation of the Premises.

27.2. **Letter of Credit**. As an alternative to the cash security deposit described above, Tenant at its election may deposit with Landlord the Letter of Credit (as hereinafter defined). Concurrent with Tenant's execution and delivery of this Lease, and subject to the terms and conditions set forth in this Section 27.2, Tenant may, at its option as provided in the foregoing sentence, as security for the performance of Tenant's obligations under this Lease, cause to be delivered via overnight delivery or other verifiable means to Landlord directly from the issuer thereof an unconditional, standby and irrevocable letter of credit (such letter of credit and any amendment or replacement thereof is defined herein as the "Letter of Credit") in favor of Landlord and its successors and assigns, issued by a financial institution reasonably satisfactory to Landlord, in an amount equal to the then-applicable amount of the security deposit. If and as Tenant elects to deliver the Letter of Credit to Landlord, each initial Letter of Credit hereunder shall expire no earlier than the day which is twelve (12) months after the Commencement Date and any subsequent or replacement Letter of Credit hereunder shall expire no earlier than the day which is twelve (12) months from the expiration of the then outstanding and expiring Letter of Credit. If and when the security deposit is in the form of a Letter of Credit, Tenant shall ensure that, at all times during the Term, as extended, if applicable, after the delivery to Landlord of the initial Letter of Credit and for thirty (30) days after expiration of the Term, as extended, if applicable, an unexpired Letter of Credit shall be in the possession of Landlord. Accordingly, Tenant shall cause to be delivered to Landlord as described herein during the Term, as extended, if applicable, not later than thirty (30) days prior to expiration of the then outstanding and expiring Letter of Credit, a replacement Letter of Credit. Failure by Tenant to so cause to be delivered to Landlord as described herein any replacement Letter of Credit shall entitle Landlord to draw on the then outstanding Letter of Credit and retain the entire proceeds thereof as part of

the Letter of Credit under this Lease unless and until Tenant provides Landlord with the required replacement Letter of Credit. The Letter of Credit shall be in form and substance reasonably satisfactory to Landlord. The form of the Letter of Credit attached hereto as **Exhibit J** is satisfactory to Landlord. If the form of Letter of Credit normally issued by Tenant's financial institution is different than the form of Letter of Credit attached hereto as **Exhibit J**, Landlord's approval shall not be unreasonably withheld, provided that such letter of credit is consistent with the terms stated in this Section. Tenant shall bear all costs and expenses related to maintaining the Letter of Credit, including the fees of the financial institution that issues the Letter of Credit and any fees required to transfer the Letter of Credit to any new owner of the Building. Upon the occurrence of a default by Tenant under this Lease beyond any applicable notice and cure periods as provided herein, Landlord may draw upon the Letter of Credit, in whole or in part, and use all or any part of the draw on the Letter of Credit for the payment of any Rent or for the payment of any amounts which Landlord may pay or become obligated to pay by reason of such default, or to compensate Landlord for any loss or damage which Landlord may suffer by reason of such default. If the Letter of Credit is drawn upon, in whole or in part, Tenant shall, within ten (10) days after written demand therefor, restore the Letter of Credit to its original amount. Landlord shall not be required to keep the cash proceeds of any draw on the Letter of Credit separate from its general funds, and Tenant shall not be entitled to interest on such cash proceeds. In no event shall the cash proceeds of any draw on the Letter of Credit be considered an advance payment of Rent, and in no event shall Tenant be entitled to use such cash proceeds for the payment of Rent. The Letter of Credit (or any balance thereof as reduced by any draw thereunder) shall be returned to Tenant within sixty (60) days after the last to occur of the expiration of the Term, as extended, if applicable, and vacation of the Building by Tenant. Landlord shall have the right to transfer the Letter of Credit to any purchaser of the Building without charge or fee to Landlord. Upon such transfer, Tenant shall look solely to such purchaser for return of the Letter of Credit, and Landlord shall be relieved of any liability with respect to such items.

27.3. **Transfer of Security Deposit**. Tenant hereby agrees not to look to any mortgagee as mortgagee, mortgagee in possession, or successor in title to the Building for accountability for any security deposit required by Landlord hereunder, unless said sums have actually been received by said mortgagee as security for Tenant's performance of this Lease. Landlord may deliver the funds deposited hereunder by Tenant to the purchaser of Landlord's interest in the Building, in the event that such interest is sold, and thereupon Landlord and its managing agent shall be discharged from any further liability with respect to such security deposit.

ARTICLE 28

INTENTIONALLY OMITTED

ARTICLE 29

TITLE AND COVENANT AGAINST LIENS

Landlord's title is paramount and always shall be paramount to the title of Tenant and nothing contained in this Lease shall empower Tenant to do any act which can, shall or may encumber the title of Landlord. Tenant covenants and agrees not to do any act, make any contract or suffer or permit anything to occur which may create or be the foundation for any lien or other encumbrance upon or against the Premises, the Building, the Project or against Tenant's leasehold interest in the Premises and, in case of any such lien attaching, to bond over (in form

and content approved by Landlord in writing, provided if the bond effectively causes the lien to be released against the real estate, then it shall be deemed approved), or pay or otherwise remove the same within thirty (30) days after Tenant receives notice of the same. Tenant has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Tenant, operation of law or otherwise, to attach to or be placed upon the Premises, the Building or the Project, and any and all liens and encumbrances created by Tenant shall attach only to Tenant's interest in the Premises. If any such liens so attach and Tenant fails to bond over (in form and content approved by Landlord in writing, provided if the bond effectively causes the lien to be released against the real estate, then it shall be deemed approved), pay or otherwise remove the same within thirty (30) days after receipt of notice of the same, Landlord, at its election, may pay and satisfy the same and in such event the sums so paid by Landlord, with interest from the date of Landlord's payment thereof at the rate set forth in Section 30.8 for amounts owed to Landlord by Tenant, shall be deemed to be additional Rent due and payable by Tenant at once without notice or demand. All materialmen, contractors, artisans, mechanics, laborers, and any other persons now or hereafter contracting with Tenant or any contractor or subcontractor of Tenant for the furnishing of any labor services, materials, supplies, or equipment with respect to any portion of the Premises, at any time from the date hereof until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same.

ARTICLE 30

MISCELLANEOUS

30.1. **Successors and Assigns**. Each provision of this Lease shall extend to and shall bind and inure to the benefit not only of Landlord and Tenant, but also of their respective heirs, legal representatives, successors and assigns, but this provision shall not operate to permit any transfer, assignment, mortgage, encumbrance, lien, charge or subletting contrary to the provisions of this Lease.

30.2. **Modifications in Writing**. No modification, waiver or amendment of this Lease or of any of its conditions or provisions shall be binding upon Landlord unless in writing signed by Landlord.

30.3. **No Option; Irrevocable Offer**. Submission of this instrument for examination shall not constitute a reservation of or option for the Premises or in any manner bind Landlord and no lease or obligation on Landlord shall arise until this instrument is signed and delivered by Landlord and Tenant.

30.4. **Definition of Tenant**. The word **"Tenant"** whenever used herein shall be construed to mean the party named above as Tenant or any one or more of them in all cases where there is more than one party named above as Tenant; and the necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships or other entities or individuals shall in all cases be assumed as though in each case fully expressed. In all cases where there is more than one party named above as Tenant, the liability of each shall be joint and several.

30.5. **Definition of Landlord**. The term **"Landlord"** as used in this Lease means only the owner or owners at the time being of the Building, so that in the event of any assignment,

conveyance or sale, once or successively, of the Building, or any assignment of this Lease by Landlord, said Landlord making such sale, conveyance or assignment shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder accruing after such sale, conveyance or assignment, and Tenant agrees to look solely to such purchaser, grantee or assignee with respect thereto. This Lease shall not be affected by any such assignment, conveyance or sale, and Tenant agrees to attorn to the purchaser, grantee or assignee.

30.6. **Headings**. The headings of Articles and Sections are for convenience only and do not limit, expand or construe the contents of the Articles and Sections.

30.7. **Time of Essence**. Time is of the essence of this Lease and of all provisions hereof.

30.8. **Default Rate of Interest**. All amounts, including, without limitation, Base Rent and Rent Adjustments, owed by Tenant to Landlord pursuant to any provision of this Lease shall bear interest from the date due until paid at the annual rate of four percent (4%) in excess of the prime rate of interest published in The Wall Street Journal, changing as and when said prime rate changes, unless a lesser rate is then the maximum rate permissible by law with respect thereto, in which event said lesser rate shall be charged.

30.9. **Severability**. The invalidity of any provision of this Lease shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Lease.

30.10. **Entire Agreement**. All understandings and agreements, oral or written, previously made between the parties hereto are merged in this Lease, which alone fully and completely expresses the agreement between Landlord and its agents and Tenant. This Lease cannot be amended or modified except by a written instrument executed by Landlord and Tenant.

30.11. **Force Majeure**. If Landlord or Tenant fails to perform timely any of the terms, covenants or conditions of this Lease to be performed by such party and such failure is due in whole or in part to any strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrections, war, fuel shortages, accidents, casualties, acts of God, acts caused directly or indirectly by the other party, or by the other party's agents, employees, contractors, licensees or invitees, or any other cause beyond the reasonable control of Landlord or Tenant, as applicable, then Landlord or Tenant, as applicable, shall not be deemed in default under this Lease as a result of such failure and any time for performance by Landlord or Tenant, as applicable, provided for herein shall be extended by the period of delay resulting from such cause. Notwithstanding anything contained in this Section 30.11 to the contrary, Tenant acknowledges and agrees that any force majeure event shall not defer or delay in any manner whatsoever Tenant's monetary obligations under this Lease.

30.12. **Intentionally Omitted**.

30.13. **Choice of Law; Venue**. This Lease shall be governed by and all of its terms construed according to the laws of the state in which the Building is located. Any action or proceeding brought by either party against the other for any matter arising out of or in any way relating to this Lease, the Premises or the Building, shall be heard in the County where the Building is located.

30.14. **Waiver of Jury Trial**. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN

ANY LITIGATION OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF OR WITH RESPECT TO THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

30.15. **Waiver of Counterclaims**. If Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of any nature or description in any such proceeding (unless failure to interpose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Tenant.

30.16. **Relationship**. The relationship of Landlord and Tenant hereunder is solely that of landlord and tenant and the parties disclaim any intention to create a joint venture, partnership or agency relationship.

30.17. **No Recording**. Except as provided in Section 18.4, Tenant shall not record this Lease or any memorandum or short form of this Lease without the prior written consent of Landlord, which may be withheld in Landlord's sole and absolute discretion.

30.18. **Counterparts**. This Lease may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

30.19. **Confidentiality**. It is agreed and understood that Tenant may acknowledge only the existence of an agreement between Landlord and Tenant pertaining to the Lease and that Tenant may not disclose any of the terms and provisions contained in this Lease to any tenant or other occupant in the Building or to any agent, employee, subtenant or assignee of such tenant or occupant, provided, however, the foregoing shall not prevent Tenant from making any disclosures required to comply with applicable law, including, without limitation, the United States Securities and Exchange Commission. Tenant acknowledges that any breach by Tenant of this Section shall cause Landlord irreparable harm. The terms and provisions of this Section shall survive the termination of the Lease (whether by lapse of time or otherwise).

30.20. **Tenant's Signage**. Landlord, at its cost and expense, shall place Tenant's name on the directory in the lobby of the Building and at the entry of the Premises using Tenant's current branding style, colors and materials as reasonably approved by Landlord.

30.21. **Energy and Environmental Initiatives**. Landlord and Tenant acknowledge and agree that Landlord is committed to employing sustainable operating and maintenance practices for the Building and the Land. If and to the extent required by applicable law, Tenant shall fully cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Building's and the Land's (i) energy efficiency, management and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs; and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED) program and related Green Building Rating System promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord.

If and to the extent required by applicable law, Tenant agrees to cooperate with Landlord by implementing reasonable conservation practices. Periodically, Landlord may offer additional

examples, guidance and practices related to energy conservation measures, which Tenant agrees to consider for implementation.

Notwithstanding anything herein to the contrary, Tenant shall not be restricted from operating its business in the fashion and manner which it deems appropriate for itself. Should any specific practice(s) proposed by Landlord be deemed to be inconsistent with Tenant's business operations, Tenant shall so advise Landlord in writing as its reason for declining to implement such specific practice(s). In no event may the terms of this Section 30.21 give rise to a default by Tenant.

30.22. **Waiver of Consequential Damages**. Neither Tenant nor Landlord shall be liable to the other for any consequential or punitive damages (except that this provision shall not limit the liability to Landlord for actual costs incurred by Landlord for damages arising from Tenant's failure to timely surrender the Premises as are expressly set forth in Article 9 of this Lease).

ARTICLE 31
AMERICANS WITH DISABILITIES ACT

The parties acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 et seq.) and regulations and guidelines promulgated thereunder, and similar state and local laws, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the **"ADA"**) establish requirements under Title III of the ADA (**"Title III"**) pertaining to business operations, accessibility and barrier removal, and that such requirements may be unclear and may or may not apply to the Premises and the Building depending on, among other things: (1) whether Tenant's business operations are deemed a "place of public accommodation" or a "commercial facility," (2) whether compliance with such requirements is "readily achievable" or "technically infeasible," and (3) whether a given alteration affects a "primary function area" or triggers so-called "path of travel" requirements. The parties acknowledge and agree that Tenant has been provided an opportunity to inspect the Premises and the Building sufficient to determine whether or not the Premises and the Building in their condition current as of the date hereof deviate in any manner from the ADA Accessibility Guidelines (**"ADAAG"**) or any other requirements under the ADA pertaining to the accessibility of the Premises or the Building. Tenant further acknowledges and agrees that except as may otherwise be specifically provided herein, Tenant accepts the Premises and the Building in "as-is" condition and agrees that Landlord makes no representation or warranty as to whether the Premises or the Building conform to the requirements of the ADAAG or any other requirements under the ADA pertaining to the accessibility of the Premises or the Building. Tenant has prepared or reviewed or will prepare and review the plans and specifications for Tenant's Work (as such term is defined in the Workletter) and has independently determined or will independently determine that such plans and specifications are in conformance with the ADAAG and any other requirements of the ADA. Tenant further acknowledges and agrees that to the extent that Landlord prepared, reviewed or approved any of those plans and specifications or will do so, such action shall in no event be deemed any representation or warranty that the same comply with any requirements of the ADA. Notwithstanding anything to the contrary in this Lease, the parties hereby agree to allocate responsibility for Title III compliance as follows:

(a) Tenant shall be responsible for all Title III compliance and costs in connection with the Premises (other than elevator lobbies located on 5th and 6th floors of the Building which are Landlord's responsibility for any nonconformance with elevator button height or otherwise), including structural work, if any, and including any leasehold improvements or other work to be performed in the Premises under or in connection with this Lease, and (b) Landlord shall perform, and Tenant shall be responsible for the cost of, any so-called Title III "path of travel" requirements triggered by any construction activities or alterations in the Premises. Except as set forth above with respect to Landlord's Title III obligations, Tenant shall be solely responsible for all other requirements under the ADA relating to Tenant or any affiliates or persons or entities related to Tenant (collectively, **"Affiliates"**), operations of Tenant or Affiliates, or the Premises, including, without limitation, requirements under Title I of the ADA pertaining to Tenant's employees.

ARTICLE 32

EXCULPATORY PROVISIONS

It is understood and agreed expressly by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, warranties, covenants, undertakings and agreements made herein on the part of Landlord, while in form purporting to be the representations, warranties, covenants, undertakings and agreements of Landlord, are nevertheless each and every one of them made and intended, not as personal representations, warranties, covenants, undertakings and agreements by Landlord or for the purpose or with the intention of binding Landlord personally, but are made and intended for the purpose only of subjecting Landlord's interest in the Building, the Land and the Premises to the terms of this Lease and for no other purpose whatsoever, and in case of default hereunder by Landlord, Tenant shall look solely to the interests of Landlord in the Building and Land; that Landlord shall have no personal liability whatsoever to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, contained herein; and that no personal liability or personal responsibility of any sort is assumed by, nor shall at any time be asserted or enforceable against, said Landlord, individually or personally, on account of any representation, warranty, covenant, undertaking or agreement of Landlord in this Lease contained, either express or implied, all such personal liability, if any, being expressly waived and released by Tenant and by all persons claiming by, through or under Tenant. Notwithstanding the provisions of the foregoing exculpation clause, nothing therein is intended to limit or preclude payment of the Landlord's obligations and claims of the Tenant from public liability insurance, excess liability insurance (umbrella policies), fire and casualty insurance policies and all other policies of insurance affecting the Premises maintained by the Landlord.

32.1. Landlord Exculpation. The liability of Landlord, its partners, and their respective officers, agents, servants, employees, and independent contractors (collectively, "**Landlord Parties**") to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to the equity interest of Landlord in the Building. Other than Landlord, none of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such

personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Section 1 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

32.2. Tenant Exculpation. Other than Tenant, none of the Tenant's partners, and their respective officers, agents, servants, employees, and independent contractors (collectively "**Tenant Parties**") shall have any personal liability under this Lease, and Landlord hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Landlord. The limitations of liability contained in this Section shall inure to the benefit of Tenant's and the Tenant Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Tenant (if Tenant is a partnership), or trustee or beneficiary (if Tenant or any partner of Tenant is a trust), have any liability for the performance of Tenant's obligations under this Lease. Notwithstanding any contrary provision herein, neither Tenant nor the Tenant Parties shall be liable under any circumstances for injury or damage to, or interference with, Landlord's business, including but not limited to, loss of profits, loss of revenues (not including, however, loss of rents), loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, except in connection with a holdover by Tenant pursuant to express terms of Article 9 above.

ARTICLE 33

U.S. REGULATIONS - PATRIOT ACT

Each party represents and warrants to, and covenants with, the other that such party currently is not, nor at any time during the Term hereof shall it be, in violation of any laws relating to terrorism or money laundering (collectively, the "Anti-Terrorism Laws"), including without limitation Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order") and/or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA Patriot Act"). Each party covenants with the other that it shall not be during the Term hereof a "Prohibited Person," which is defined as follows: (i) a person or entity that is listed in the Annex to, or is otherwise subject to, the provisions of the Executive Order; (ii) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person or entity with whom either party is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law, including without limitation the Executive Order and the USA Patriot Act; (iv) a person or entity who commits, threatens or conspires to commit or support "terrorism" as defined in Section 3(d) of the Executive Order; (v) a person or entity that is named as a "specially

designated national and blocked person" on the then-most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/offices/eotffc/ofac/sdn/t11sdn.pdf, or at any replacement website or other replacement official publication of such list; and (vi) a person or entity who is affiliated with a person or entity listed in items (i) through (v), above. At any time and from time-to-time during the Term, each party shall deliver to the other, within ten (10) days after receipt of a written request therefor, a written certification or such other evidence reasonably acceptable to the other evidencing and confirming such party's compliance with this Section.

ARTICLE 34

OPTION TO TERMINATE

34.1. **Option to Terminate**.

(a) Tenant shall have a one-time option to terminate the Lease effective after August 31, 2032 (the "**Early Termination Date**"), upon the terms and conditions provided herein. Tenant shall exercise such right to terminate upon delivery of a written notice thereof to Landlord (the "**Early Termination Notice**") given not less than twelve (12) months prior to the Early Termination Date. In connection with the exercise of the option to terminate provided herein, Tenant shall pay to Landlord a "**Termination Fee**" which is defined as that amount equal to the unamortized portion of (a) Landlord's Contribution (as defined in the Workletter), and (b) the commissions and fees paid by Landlord to the Brokers, such amortization to be made evenly over the Term at an annual interest rate of eight percent (8%) plus an amount equal to two (2) months of the Base Rent and additional Rent at the rate payable on the effective date of such termination. The Termination Fee shall be payable upon delivery of the Early Termination Notice (and shall accompany such Notice). Tenant may only exercise the option to terminate described herein if at the time Tenant notifies Landlord of the exercise of the option to terminate and as of the Early Termination Date a Default beyond any applicable notice and cure period is then in existence. The Termination Notice may not be modified or withdrawn by Tenant after delivery thereof to Landlord. Upon an exercise by Tenant of the right to terminate in accordance with the provisions hereof, the Early Termination Date shall be deemed to be the expiration date of this Lease.

(b) Intentionally Omitted.

(c) This option to terminate is personal to Ibotta, Inc. and any Permitted Assignee.

ARTICLE 35

OPTIONS TO EXTEND

35.1. **Options to Extend**. Provided that Tenant is not then in Default under this Lease, subject to applicable notice and cure rights, and provided further that (i) this Lease shall not have theretofore been assigned to any party other than a Permitted Assignee, and (ii) either (a) Tenant has not sublet the entire 4th Floor portion of the Premises to a party that is not a Permitted Transferee, or (b) Tenant has not sublet more than twenty percent (20%) of the rentable square feet of the 5th and 6th Floor portion of the Premises to any party that is not a Permitted Transferee, in each case at the time of electing the Option to Extend and at the time of the commencement of the applicable Optional Extension Term, Tenant shall have the right, at

Tenant's option, to extend the Term of this Lease for two (2) additional periods of either five (5) years or ten (10) years in each case as elected by Tenant at the time it exercises and Option to Extend (each an "**Optional Extension Term**"). The options to extend (each, an "**Option to Extend**") shall be exercised by Tenant giving written notice of the exercise thereof to Landlord at least nine (9) months before the expiration of the initial Term as to the first Option to Extend and at least nine (9) months before the expiration of the first Option to Extend as to the second Option to Extend. Each Optional Extension Term shall be upon the same terms, covenants, and conditions as set forth in this Lease with respect to the initial Term as to the first Option to Extend want with respect to the first Option to Extend as to the second Option to Extend, except that (i) Landlord shall have no obligation whatsoever to alter, improve or remodel the Premises, and (ii) the Annual Base Rent and additional Rent payable during the Optional Extension Term, as applicable, shall equal the then-prevailing Fair Market Rental Rate for the Premises, as defined below. At any time within twelve (12) months prior to the expiration of the initial Term as to the first Option to Extend or within twelve (12) months prior to the expiration of the first Option to Extend as to the second Option to Extend, Tenant may request in writing that Landlord provide Tenant with its reasonable determination of the Fair Market Rental Rate for the Premises which shall apply during the Optional Extension Term, as applicable, and Landlord shall furnish same in writing to Tenant within thirty (30) days after such request. Tenant shall have fifteen (15) days thereafter to object to such determination by written notice to Landlord.

35.2. **Fair Market Rental Rate**. For purposes of this Article 35, the term "Fair Market Rental Rate" shall mean the fair rental, as of the date for which such Fair Market Rental Rate is being calculated, per annum per rentable square foot for comparable space for a comparable term, by reference to comparable space with a comparable use in the Building, and in other buildings comparable to the Building in quality and location (but excluding those leases where the tenant has an equity interest in the Building), where the landlord has had a reasonable time to locate a tenant who rents with the knowledge of the uses to which the Premises can be adapted, and neither the landlord nor the prospective tenant is under any compulsion to rent. The Fair Market Rental Rate shall take into account and reflect the rental rates for new tenancies of similar quality properties and size.

35.3. **Arbitration**. In the event Tenant fails to timely object to Landlord's determination of the Fair Market Rental Rate as provided above, such determination shall be deemed conclusive and binding upon the parties for the purposes of the Option to Extend, as applicable, set forth herein. If Tenant timely objects to Landlord's determination of the Fair Market Rental Rate in any instance, Landlord and Tenant shall attempt to agree on the Fair Market Rental Rate. If they fail, after good faith efforts, to agree upon the Fair Market Rental Rate within thirty (30) days following the date Landlord receives Tenant's notice of its exercise of the Option to Extend, as applicable, as provided above (the "**Settlement Period**"), the Fair Market Rental Rate applicable during the Optional Extension Term, as applicable, shall be determined by arbitration as follows:

(i) If Landlord and Tenant fail to agree upon the Fair Market Rental Rate during the Settlement Period, Landlord and Tenant shall attempt to agree upon an arbitrator to determine the Fair Market Rental Rate applicable during the Optional Extension Term, as applicable. If they fail, after good faith efforts, to agree upon an arbitrator within fifteen (15) days after expiration of the Settlement Period (the "**Negotiation Period**"), then Landlord and Tenant shall each appoint a qualified and impartial person as arbitrator (a qualified person being one who has had at least ten (10) years of experience in a profession which directly relates to the leasing of

Class A office space in the downtown Denver, Colorado submarket) within fifteen (15) days after the expiration of the Negotiation Period (the "**Selection Period**"). The identity and address of each such appointee shall be designated in writing by each party to the other. If either party fails to appoint an arbitrator on or before the expiration of the Selection Period, then the arbitrator appointed by the party not in default hereunder may appoint a qualified and impartial person who has had at least ten (10) years of experience in a profession which directly relates to the leasing of Class A office space in the downtown Denver, Colorado submarket as the second arbitrator and shall notify the other party of the identity and address of such appointee. If the two arbitrators so appointed (the "**Related Arbitrators**") fail to agree upon the Fair Market Rental Rate within thirty (30) days after submission of the matter to them, they shall, within ten (10) days after the expiration of said thirty (30) day period, appoint a third arbitrator who has no previous or existing relationship with Landlord or Tenant and who also has had at least ten (10) years of experience in a profession which directly relates to the leasing of Class A office space in the downtown Denver, Colorado submarket (the "**Independent Arbitrator**," and together with the Related Arbitrators, the "**Arbitrators**"). In the case of the failure of the two initial arbitrators to agree upon the identity of an Independent Arbitrator, such Independent Arbitrator shall be appointed by the American Arbitration Association, or its successor, from its qualified panel of arbitrators, and shall be a person having no previous or existing relationship with Landlord or Tenant and having at least ten (10) years of experience in a profession which directly relates to the leasing of Class A office space in the downtown Denver, Colorado submarket.

(ii) The parties shall submit all facts, including expert opinions, to the Related Arbitrators and the Independent Arbitrator, if one has been appointed. The Related Arbitrators and Independent Arbitrator, after having been duly sworn to perform his or their duties with impartiality and dispatch, shall proceed to determine the Fair Market Rental Rate with all reasonable dispatch and in any event shall render their decision within thirty (30) days after the submission of the matter to the Related Arbitrators, except in any case in which the Related Arbitrators fail to agree and an Independent Arbitrator is appointed, in which case the Arbitrators shall render their decision not later than thirty (30) days after the appointment of the Independent Arbitrator. Such decision shall be in writing and in duplicate, with one counterpart thereof delivered to Landlord and one counterpart thereof delivered to Tenant. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association, or its successor, and applicable Colorado law. The decision of a majority of the Arbitrators appointed pursuant to the foregoing shall be binding, final and conclusive on the parties. The arbitration decision shall be enforceable by either party in any court of law.

(iii) If a majority of the duly appointed Arbitrators believes or believe that expert advice would materially assist him, her or them in the resolution of the matter in dispute, or if either Landlord or Tenant desires to provide expert advice, he or they may retain one or more qualified persons to provide such expert advice. The fees of the Arbitrators and the expenses incident to the proceedings shall be borne equally between Landlord and Tenant. The fees of respective counsel engaged by the parties, and the fees of expert witnesses and other witnesses called for by the parties, shall be paid by the respective party engaging such counsel or calling or engaging such witnesses.

(iv) Intentionally omitted.

(v) If Tenant becomes obligated to pay Rent, or adjustments thereto, if any, with respect to any space or any period prior to the foregoing determination of the Fair Market Rental Rate for such space or period, Tenant shall commence paying Base Rent and additional Rent, if any, utilizing the Fair Market Rental Rate specified by Landlord in its notice of the Fair Market Rental Rate for such space or period. Following determination of the Fair Market Rental Rate in accordance with the foregoing, Landlord and Tenant, by a cash payment within thirty (30) days after the date of such determination, shall adjust between themselves the difference, if any, between the Rent and adjustments thereto, if any, paid by Tenant pursuant to the foregoing sentence and the Rent and adjustments thereto, if any, actually owed by Tenant pursuant to the terms of this Lease for the period prior to such determination.

35.4. **Amendment**. Should the Term be extended hereunder, the parties shall memorialize the extension by executing a commercially reasonable amendment modifying the Lease promptly thereafter, which agreement shall set forth the Annual Base Rent and additional Rent and the other economic terms and provisions in effect during the Optional Extension Term. These Options to Extend are personal to Ibotta, Inc. and any Permitted Assignee.

ARTICLE 36

RIGHT OF FIRST OFFER

Commencing as of the Commencement Date, Tenant shall have a continuing right of first offer to lease certain space in the Building subject to the terms and conditions set forth below:

(a) "**ROFO Space**" shall mean vacant and available space in the Building.

(b) Provided that, (i) no Default by Tenant beyond any applicable notice and cure period is then in existence; (ii) Tenant and/or any Permitted Transferee is occupying the Premises; and (iii) the Lease has not been assigned nor have the Premises been sublet other than to a Permitted Transferee in each case; and (iv) there are at least sixty (60) months remaining in the Term, unless Tenant extends the Term as provided in this Lease at the same time Tenant delivers Tenant's Acceptance Notice (as hereinafter defined), if the ROFO Space becomes available for lease after the date of this Lease to a new tenant and is not subject to: (i) the rights of any existing tenant of the Building as such rights exist on the Execution Date hereof; and

(ii) the rights of any tenant leasing such space subsequent to the date of this Lease if Tenant was offered such space pursuant to this Article 36 and declined to exercise its right of first offer with respect to such space, including the election of the existing tenant to continue in occupancy thereof, Tenant shall have the continuing right to lease the ROFO Space pursuant to the terms and conditions set forth in Landlord's First Offer Notice (as defined below).

(c) Such offer of ROFO Space shall be given by Landlord to Tenant in a written notice (the "**First Offer Notice**"), which First Offer Notice shall designate the space being offered and specify the terms and conditions upon which Landlord intends to lease the ROFO Space, as determined by Landlord; such terms being no less favorable to Tenant as those intended to be offered to third parties. Tenant may accept the offer set forth in Landlord's First Offer Notice by delivering to Landlord an unconditional acceptance thereof, in writing, within ten (10) business days after Landlord's delivery of the First Offer Notice to Tenant ("**Tenant's Acceptance Notice**"). Time shall be of the essence with respect to Tenant's Acceptance Notice. Once Tenant delivers Tenant's Acceptance Notice to Landlord, it cannot be modified or withdrawn. Tenant must lease the ROFO Space on all of the terms and conditions set forth in the First Offer Notice if Tenant elects to lease the ROFO Space, and Tenant must accept all and not a portion of the ROFO Space offered by Landlord in the First Offer Notice if Tenant desires to accept any of such ROFO Space. If Tenant does not accept (or fails to timely accept within such ten (10) business day period) an offer made by Landlord pursuant to the terms of this Section with respect to the ROFO Space designated in the First Offer Notice, then Tenant shall be deemed to have waived its right of first offer with respect to the ROFO Space that was the subject of the First Offer Notice and Landlord shall be free to lease such ROFO Space to any third party on substantially the terms set forth in the First Offer Notice, provided, however, if the rent offered shall decrease by more than 10% from that of the First Offer Notice, then Landlord must once again offer the ROFO Space to Tenant upon such updated economic terms.

(d) If Tenant timely delivers Tenant's Acceptance Notice, within twenty (20) days of Tenant's Acceptance Notice, Landlord and Tenant shall enter into an amendment to this Lease, prepared by Landlord and reasonably approved by Tenant, adding the ROFO Space to the Premises and setting forth the terms of Tenant's lease of the ROFO Space as set forth in Landlord's First Offer Notice. Except as set forth in Landlord's First Offer Notice, Tenant's lease of the ROFO Space shall be under the same terms and conditions pertaining to Tenant's lease of the Premises under the Lease, excluding any concessions not expressly set forth in Landlord's First Offer Notice, including, but not limited to, free rent and tenant improvements, if any.

(e) Tenant acknowledges and agrees that this right of first offer is personal to Ibotta, Inc. and any Permitted Assignee, and shall not inure to the benefit of any other party.

(f) Landlord shall not be liable to Tenant in the event that Landlord does not deliver possession of all or part of the ROFO Space to Tenant on account of a holding over by any prior tenant of such ROFO Space in violation of the terms of such tenant's lease, provided that Landlord shall use reasonable efforts to obtain possession of the ROFO Space from such other tenant(s) (and Tenant hereby agrees to join in any action brought for possession of such ROFO Space upon Landlord's request and at Landlord's sole cost and expense) and the occupancy date of the ROFO Space (the "**Right of First Offer Occupancy Date**") shall not be deemed to occur until Landlord shall actually deliver the right of possession of such ROFO Space to Tenant.

(g) Commencing on the Right of First Offer Occupancy Date, the ROFO Space shall become part of the Premises hereunder, and the Base Rent and additional Rent for

the Premises, including such ROFO Space, shall be adjusted as of the Right of First Offer Occupancy Date. The term for the ROFO Space shall be coterminous with the expiration of the Term, as extended. If the Right of First Offer Occupancy Date is other than on the first day of a month, the monthly installment of Base Rent and additional Rent for the first month shall be appropriately adjusted.

ARTICLE 37

RIGHT OF FIRST REFUSAL

37.1. Commencing on the Commencement Date, Tenant shall have a continuing right of first refusal to add to the Premises the Offered Space as hereinafter defined, subject to the terms and conditions hereinafter set forth. "**Offered Space**" shall mean the adjacent space on the 3rd and 4th floor which is vacant and available space in the Building, provided that such space shall not be deemed to be "available" if it is subject to the rights of an existing tenant of the Building or if an existing tenant has elected to continue in occupancy thereof.

37.2. If Landlord intends to enter into a lease (the "**Proposed Lease**") for all or a portion of the Offered Space with anyone (the "**Proposed Tenant**") other than an existing tenant, then Landlord shall, after it has received a bona fide offer from the Proposed Tenant, offer to Tenant the right to lease such Offered Space upon the terms and conditions of the Proposed Lease to the Proposed Tenant for the Offered Space, subject to the terms and conditions hereinafter provided. Tenant may only exercise the right of first refusal described herein if as of the date that Tenant elects to exercise such right pursuant to Tenant's Notice (as hereinafter defined) and as of the commencement date of the term of the lease of the Offered Space each of the following conditions are satisfied (the "**ROFR Exercise Conditions**") (i) no Default beyond any applicable notice and cure period is then in existence; (ii) Tenant and/or any Permitted Transferee is occupying the Premises; (iii) the Lease has not been assigned nor have the Premises been sublet other than to a Permitted Transferee in each case; and (iv) there are at least sixty (60) months remaining in the Term (unless Tenant extends the Term for the Premises as hereinafter provided). If any of the ROFR Exercise Conditions are not satisfied, Tenant's exercise of this right of first refusal shall, at Landlord's sole election, be null and void. And tenant shall be deemed to have waived its rights to the applicable Offered Space.

37.3. Such offer shall be made by Landlord to Tenant in a written notice (the "**First Refusal Notice**") which offer shall designate the space being offered and shall specify the terms for such Offered Space which shall be the same as those offered in the Proposed Lease to the Proposed Tenant. Tenant may accept the offer set forth in the First Refusal Notice by delivering to Landlord an unconditional acceptance in writing ("**Tenant's Notice**") of such offer within fifteen (15) days after delivery by Landlord of the First Refusal Notice to Tenant. Notwithstanding the foregoing, if Tenant exercises the right of first refusal to lease the Offered Space by delivering a timely Tenant's Notice, (i) and the term of the lease for the Offered Space would expire prior to the expiration of the Term, then Tenant may request in Tenant's Notice that certain of the terms of the Proposed Lease be adjusted to permit the proposed lease term thereof to be coterminous with the Lease Term of the Premises, and (ii) if the Term of this Lease would expire prior to the expiration of the Proposed Lease for the Offered Space Landlord shall so specify in First Refusal Notice and state, in bold, therein that "**Tenant, by giving Tenant's Notice shall be deemed to have agreed that the Term of this Lease for the Premises shall automatically be deemed extended so that it is coterminous with the lease of the Offered Space, with the extension to be on all of the terms set forth in this Lease, except that the Base Rent for the Premises for the period between the end of the existing Term and the end of the term for the Offered Space shall escalate in the same manner and by the same**

percentage as the base rent for the Offered Space escalates pursuant to the First Refusal notice". Upon receipt of such request from Tenant to adjust the Lease Term of the Offered Space to be coterminous, Landlord shall provide Tenant with an offer of the adjusted terms of the Proposed Lease necessary to provide to Landlord the same economic return as the Proposed Lease. Such offer of the adjusted terms shall be made by Landlord to Tenant in a written notice ("**Landlord's Adjusted Notice**"). Tenant may accept the offer set forth in the Adjusted Notice by delivering to Landlord an unconditional acceptance in writing ("**Tenant's Adjusted Notice**") of such offer within fifteen (15) days after delivery from Landlord to Tenant of Landlord's Adjusted Notice. Time shall be of the essence with respect to the giving of Tenant's Notice and Tenant's Adjusted Notice, as the case may be. If Tenant does not accept (or fails to timely accept) an offer made by Landlord pursuant to the provisions of this Section with respect to the Offered Space designated in the First Refusal Notice, or Landlord's Adjusted Notice, as the case may be, or Tenant , after a timely exercise does not timely enter into the lease amendment described in section 37.4, Landlord shall be under no further obligation with respect to such space by reason of this Section. In order to send the First Refusal Notice, Landlord does not need to have negotiated a complete lease with the Proposed Tenant but may merely have agreed upon the material economic terms for the Proposed Lease, and Tenant must make its decision with respect to the Offered Space as long as it has received a description of such material economic terms.

37.4. Tenant must accept all of the Offered Space offered by Landlord at any one time in a First Refusal Notice if Tenant desires to accept any of such Offered Space and may not exercise its right with respect to only a portion of such space. In connection with the acceptance of the Offered Space by Tenant for lease, within twenty (20) days of Tenant's Notice, or Tenant's Adjusted Notice, as the case may be, Landlord and Tenant shall execute a lease amendment prepared by Landlord and reasonably approved by Tenant and reflecting the addition of the Offered Space to the then existing Premises pursuant to the terms and provisions described in the First Refusal Notice or Landlord's Adjusted Notice, as the case may be, with the other terms of this Lease remaining unchanged, except as provided above with respect to the extension of the Term of the Lease if the term for the Offered Space would expire after the Term of this Lease and the escalations of Base Rent during such extension, which will be set forth in the lease amendment. If Tenant does not timely exercise the right of first offer and Landlord does not enter into a lease or amendment for such Offered Space as described above with a third party, if Landlord thereafter receives another offer to lease the Offered Space, Landlord shall follow the process described above as this right of Tenant is a continuing right of first refusal.

37.5. This right of first refusal is personal to Ibotta, Inc. and any Permitted Assignee.

ARTICLE 38

SIGNAGE

Except as expressly set forth below, Landlord reserves unto itself the exclusive right to erect any signage on the roof or exterior of the Building. Landlord shall, at Landlord's sole cost, (i) install a Building standard sign identifying Tenant at the entrance to the Premises and install Building-standard directional signage in the elevator lobby identifying the location of the Premises in each case on any multi-tenant floor that includes a portion of the Premises, (ii) install Tenant's name in the top position on the Building signage plaque (with at least as many rows allocated to Tenant as any other tenant of the Building as applicable) at the entry on the 16th Steet side of the Building, which plaque is depicted on **Exhibit G** attached hereto; provided, however, that the foregoing shall not prohibit or restrict Landlord from allowing other tenants to have sign

panels on such plaque that is equal in size (based on square footage of the applicable sign panel) or smaller than Tenant's sign panel on such plaque and (iii) if the lobby in the Building contains tenants' signage, identify Tenant based on Tenant's Proportionate Share with Building standard main lobby signage, which may be an electronic directory sign or such other form of signage (as Landlord may elect, consistent with a first-class office building) established by Landlord for the Building in the same manner as the other occupants thereof. Tenant, at Tenant's sole cost and expense, shall be permitted to install suite entry signage on any floor where Tenant is the only Tenant on such floor without needing Landlord's approval. Except as otherwise provided in this Article 38, Tenant shall not, without Landlord's prior written consent which shall not be unreasonably withheld, delayed or conditioned, install, fix or use any other signs or any notice, picture, placard or poster, or any advertising or identifying media which is visible from the exterior of the Premises. Tenant, at its sole cost and expense, shall have the right and Landlord shall cooperate with Tenant, at no cost or expense to Landlord, to obtain the permits and other approvals necessary and required for Tenant to install exterior "eyebrow" Building signage as shown on **Exhibit G** attached hereto, which signage may, at Tenant's election, be illuminated and may be up to the maximum size permitted by applicable code. In connection therewith, Landlord will provide access to reasonably convenient electrical connections and Tenant shall pay for the cost of all electricity consumed by Tenant's exterior signage. The exact size, type and location of the exterior signage (to the extent either differing or not addressed in **Exhibit G)** shall be subject to Tenant's and Landlord's mutual written agreement and reasonable approval and shall be in conformance with and subject to applicable laws, including, without limitation, compliance with the LDDR design district which has jurisdiction over such exterior signage in Lodo, and Landlord shall, at no cost or expense to Landlord, use commercially reasonable efforts to cooperate with Tenant in obtaining all required approvals for such exterior signage, at Tenant's sole cost and expense. Tenant shall be responsible for the prompt removal of its exterior Building signage at the expiration of the Term or any extensions thereof or earlier termination of this Lease and to restore such effected area to the condition which existed prior to such installation, reasonable wear and tear excepted.

ARTICLE 39

CONTRACTION RIGHT

39.1. Tenant may elect to terminate this Lease respect to the portion of the Premises which constitutes space on the fourth (4^{th}) floor (28,842 rentable square feet) then being leased by Tenant hereunder (the "**Excluded Premises**") by notice (the "**Partial Exclusion Notice**") to Landlord in writing given no later than the last day of the seventy-second (72nd) full month of the Term hereunder (time being of the essence) (the "**Partial Exclusion Notice Expiration Date**").

39.2. If Tenant so elects to exercise its contraction right as provided in Section 39.1 above, then the lease of the Excluded Premises shall terminate on the last day of the eighty-fourth (84th) full month of the Term (the "**Exclusion Date**") as though the lease had expired by lapse of time on the Exclusion Date with respect to the Excluded Premises. From and after the Exclusion Date, the remainder of the Premises (the "**Remainder Leased Premises**"), after exclusion of such Excluded Premises, shall be deemed to be the Premises under this Lease. If Tenant has exercised said contraction option, within thirty (30) days after request by either

party hereto, Landlord and Tenant shall enter into a written amendment to this Lease prepared by Landlord and approved by Tenant, confirming the terms, conditions and provisions applicable to the Excluded Premises and the Remainder Leased Premises as determined in accordance herewith.

39.3. If Tenant exercises its contraction right under this Article 39, then Tenant shall vacate and deliver possession of the Excluded Premises to Landlord in the manner set forth in, and in the condition required by, the Lease for surrender of the Premises, on or before the Exclusion Date, which shall include, without limitation, removal of the internal staircase between floors 4 and 5 that is contemplated to be installed as part of Tenant's Work and repairing the slab to the condition which existed prior to installation of the stairway. Any retention of possession by Tenant of all or part of the Excluded Premises after the Exclusion Date shall be deemed a holdover under Article 9 of this Lease without consent of Landlord, and shall be subject to the terms and conditions of said Article 9 with respect to such holdover.

39.4. If Tenant exercises its contraction right under this Article 39, then effective as of the Exclusion Date, Base Rent provided to be paid under the lease for the Premises shall be reduced for the remainder of the Term based on the Base Rent applicable to the Excluded Premises as set forth in this Lease. Tenant's Proportionate Share of Expenses, Taxes and Utility Expenses for the calendar year which includes the Exclusion Date shall be calculated separately for the Excluded Premises and the Remainder Leased Premises as follows:

(a) Tenant's Proportionate Share of Expenses, Taxes and Utility Expenses attributable to the Excluded Premises shall be prorated pursuant to Article 4 of this Lease for the calendar year which includes the Exclusion Date as though this Lease will terminate on the Exclusion Date, and the number of days in the Term shall be deemed to be the number of days in the period commencing on January 1 of the calendar year which includes the Exclusion Date and ending on the Exclusion Date. Tenant's Proportionate Share of Expenses, Taxes and Utility Expenses attributable to the Excluded Premises for said calendar year shall be computed pursuant to Tenant's Proportionate Share, using as the numerator the rentable area of the Excluded Premises.

(b) Tenant's Proportionate Share of Expenses, Taxes and Utility Expenses with respect to the Remainder Leased Premises for such calendar year and for the remainder of the Term thereafter shall be computed pursuant to the definition of Tenant's Proportionate Share, using as the numerator described therein the total rentable area of the Remainder Leased Premises.

39.5. In the event Tenant exercises its option to contract as provided in this Article 39, then, notwithstanding anything contained in this Article 39 to the contrary, Tenant shall pay Landlord the "Excluded Premises Termination Fee" (as hereinafter defined) with respect to the Excluded Premises at the same time as Tenant delivers its written termination notice under this Article 39, which payment shall be an express condition of the effectiveness of Tenant's early termination election hereunder. For purposes hereof, the term "**Excluded Premises Termination Fee**" shall mean an amount, calculated with respect to the Excluded Premises, equal to the "Unamortized Excluded Premises Costs" (as hereinafter defined), calculated as of the Exclusion Date. For purposes hereof, the term "**Unamortized Excluded Premises Costs**" for the Excluded Premises shall mean an amount equal to the unamortized portion of (a) Landlord's Contribution, and (b) the commissions and fees paid by Landlord to the Brokers, such amortization to be made evenly over the Term at an annual interest rate of eight percent (8%). At any time and from time to time during the Term, Tenant may in a written notice to Landlord request that Landlord deliver to Tenant a "**Certified Cost Statement**" (as hereinafter defined)

with respect to the Excluded Premises Termination Fee. Landlord shall provide such Certified Cost Statement to Tenant within fifteen (15) business days after receipt of such request. As used herein, a "**Certified Cost Statement**" is a statement certified by Landlord to be true and correct setting forth the total Excluded Premises Termination Fee (or the Termination Fee or other similar Fee with respect to the exercise by Tenant of options hereunder) as reasonably determined by Landlord in connection with this Section, including the amount of each specific component of such Fee and amortization schedules, to the extent applicable thereto. Provided that Tenant requests a then-current Certified Cost Statement by no later than sixty (60) days prior to the last day of the seventy-second (72nd) full month of the Term, then in the event that Landlord fails to deliver a Certified Cost Statement to Tenant by no later than thirty (30) days prior to the last date of the eighty-fourth (84th) full month of Term, then the last date on which Tenant may exercise its termination right set forth herein shall be extended until thirty (30) days after Tenant's receipt of the Certified Cost Statement.

39.6. Any notice to contract shall be irrevocable once given.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the date first written above.

LANDLORD:

TR 16 MARKET SQUARE CORP., a Delaware corporation

By: /s/ Jenifer Ratcliffe
Jenifer Ratcliffe, President

TENANT:

IBOTTA, INC.,
a Delaware corporation
By: /s/ David D. Shapiro
Name: David Shapiro
Title: Chief Legal Officer

EXHIBIT A

FLOOR PLAN FOR THE PREMISES

EXHIBIT B

RULES AND REGULATIONS

Landlord and Tenant agree that the following Rules and Regulations shall be and hereby are made a part of this Lease, and Tenant agrees that Tenant's employees and agents, or any others permitted by Tenant to occupy or enter the Premises, will at all times abide by said Rules and Regulations. If there is any inconsistency between these rules and regulations and the terms of the Lease, the terms of the Lease shall control:

1. The sidewalks, entries, passages, corridors, stairways, and elevators of the Building shall not be obstructed by Tenant, or Tenant's agents or employees, or used for any purpose other than ingress to and egress from the Premises.

2. Furniture, equipment or supplies will be moved in or out of the Building only upon the elevator designated by Landlord and then only during such hours and in such manner as may be reasonably prescribed by Landlord. Landlord shall have the right to reasonably approve or disapprove the movers or moving company employed by Tenant. Tenant shall cause its movers to use only the loading facilities and elevator designated by Landlord. In the event Tenant's movers damage the elevator or any part of the Building, Tenant shall forthwith pay to Landlord the amount required to repair said damage.

3. No safe or articles, the weight of which may in the opinion of Landlord constitute a hazard or damage to the Building or Building's equipment, shall be moved into the Premises.

4. Safes and other equipment, the weight of which is excessive, shall be moved into, from and about the Building only during such hours and in such manner as shall be prescribed by Landlord; and Landlord shall have the right to designate the location of such articles in the Premises.

5. Intentionally omitted.

6. No sign, advertisement or notice shall be inscribed, painted or affixed on any part of the inside or outside of the Building unless of such color, size and style and in such place upon or in the Building as shall be first designated by Landlord; but there shall be no obligation or duty on the part of Landlord to allow any sign, advertisement or notice to be inscribed, painted or affixed on any part of the inside or outside of the Building. A Directory in a conspicuous place, with the name(s) of Tenant(s), not to exceed one name per 500 square feet of space contained in the Premises, will be provided by Landlord; any necessary revision to this Directory will be made by Landlord at no cost, within a reasonable time after notice from Tenant of the change making the revision necessary. No furniture shall be placed in front of the Building or in any lobby or corridor, without the prior written consent of Landlord. Landlord shall have the right to remove all nonpermitted signs and furniture, without notice to Tenant, and at the expense of Tenant.

7. Tenant shall not do or permit anything to be done in the Premises or bring or keep anything therein which would in any way increase the rate of property insurance on the Building or on property kept therein, constitute a nuisance or waste, or obstruct or interfere with the rights of other tenants or in any way injure or annoy them, or conflict with the laws relating to fire or with any regulations of the fire department or with any insurance policy upon the Building or any part thereof or conflict with any of the rules or ordinances of the Department of Health of the City and County where the Building is located.

8. Tenant shall not employ any person or persons other than the janitor or cleaning contractor of Landlord for the purpose of cleaning or taking care of the Premises, without the prior written consent of Landlord, which shall not be unreasonably withheld, delayed or conditioned. Landlord shall be in no way responsible to Tenant for any loss of property from the Premises unless caused by the willful misconduct of Landlord or Landlord Parties, however occurring, or for any damage done to Tenant's furniture or equipment by the janitor or any of the janitor's staff, or by any other person or persons whomsoever. The janitor of the Building may at all times keep a pass key, and other agents of Landlord shall at all times be allowed admittance to the Premises.

9. Water closets and other water fixtures shall not be used for any purpose other than that for which they are intended; and any damage resulting to the same from misuse on the part of Tenant or Tenant's agents or employees shall be paid for by Tenant. No person shall waste water by tying back or wedging the faucets or in any other manner.

10. Except for service animals, seeing eye dogs for the blind and hearing dogs for the deaf, no animals shall be allowed in the offices, halls, corridors and elevators of the Building. No persons shall disturb the occupants of this or adjoining buildings or premises by the use of any radio, sound equipment or musical instrument or by the making of loud or improper noises.

11. Except for wheelchairs, no vehicles, including bicycles, shall be permitted in the offices, hall, corridors, and elevators in the Building, nor shall any vehicles be permitted to obstruct the sidewalks or entrances of the Building.

12. Tenant shall not allow anything to be placed on the outside of the Building, nor shall anything be thrown by Tenant or Tenant's agents or employees out of the windows or doors, or down the corridors, elevator shafts, or ventilating ducts or shafts of the Building. Tenant, except in case of fire or other emergency, shall not open any outside window.

13. No additional lock or locks shall be placed by Tenant on any door in the Building unless written consent of Landlord shall first have been obtained which consent shall not be unreasonably withheld, delayed or conditioned. A reasonable number of keys to the Premises and the toilet rooms, if locked by Landlord, will be furnished by Landlord; and neither Tenant nor Tenant's agents or employees shall have any duplicate keys made. At the termination of this tenancy, Tenant shall promptly return to Landlord all keys to offices, toilet rooms or vaults.

14. No window shades, blinds, screens, draperies or other window coverings will be attached or detached by Tenant without Landlord's prior written consent which shall not be unreasonably withheld, delayed or conditioned.

15. No awnings shall be placed over any window.

16. If Tenant desires telegraphic, telephonic or other electric connections, Landlord or Landlord's agents will direct the electricians as to where and how the wire may be introduced; and without such directions, no boring or cutting for wires will be permitted. Any such installation and connection shall be made at Tenant's expense.

17. Tenant shall not install or operate any steam or gas engine or boiler in the Premises. The use of oil, gas or inflammable liquids for heating, lighting or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Building.

18. Any painting or decorating as may be agreed to be done by and at the expense of Landlord shall be done during regular weekday working hours. Should Tenant desire such work on Saturdays, Sundays, holidays or outside of regular working hours, Tenant shall pay for the extra cost thereof.

19. Intentionally omitted.

20. Intentionally omitted.

21. Use of the parking areas of the Project shall be subject to the following rules:

a. Drivers shall use due care not to injure pedestrians, other vehicles, or the fixtures and improvements within the parking areas.

b. Vehicles shall be parked only in marked parking spaces, and not in ramps, corridors, fire lanes, entrances, exits or other areas posted for no parking.

c. Long term storage of vehicles is strictly prohibited.

d. From time to time Landlord may promulgate such other reasonable and nondiscriminatory rules and regulations as Landlord deems necessary or useful, and Tenant shall be bound thereby.

22. Tenant and its employees shall use ordinary care to safeguard their belongings by locking the Premises when not in use and during times other than ordinary business hours, by locking their automobiles, and by taking reasonable precautions with respect to items such as handbags, wallets and other valuables.

23. Tenant and its employees shall not smoke inside the Building or at any main Building entrances.

24. Intentionally omitted.

25. Tenant agrees that Landlord may reasonably amend, modify, delete or add new and additional rules and regulations for the use and care of the Premises and the Building. Tenant agrees to comply with all such rules and regulations upon notice to Tenant from Landlord. In the event of any breach of any rules and regulations herein set forth, or any reasonable amendments, modifications or additions thereto, Landlord shall have all remedies set forth in this Lease in the event of default by Tenant, subject to any applicable notice and cure period.

26. Tenant shall comply with all covenants, restrictions and declarations, including any transportation management plans, recorded against the Project.

27. There shall be no smoking of (i) any form of tobacco-related products (including, but not limited to pipes, cigars, cigarettes and similar products), (ii) vaporized products via electronic cigarettes (or any similar products and technological evolutions or innovations thereof), or (iii) any other plant-based or synthetic products which emit substances into the air at any time in or around the Building.

EXHIBIT C

INTENTIONALLY OMITTED

EXHIBIT D

WORKLETTER

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WORKLETTER

THIS WORKLETTER is executed simultaneously with that certain Lease between **TR 16 MARKET SQUARE CORP.**, a Delaware corporation, as Landlord, and **IBOTTA, INC.**, a Delaware corporation, as Tenant, relating to certain premises (the "Premises") in the building located at 16 Market Square, Denver, Colorado, which Premises are more fully identified in the Lease. Capitalized terms used herein, unless otherwise defined in this Workletter, shall have the respective meanings assigned to them in the Lease.

For and in consideration of the agreement to lease the Premises and the mutual covenants contained herein and in the Lease, Landlord and Tenant hereby agree as follows:

1. **Landlord's Work**.

Subject to extension as a result of a force majeure event, long lead items and/or Tenant delays (of which Landlord gives written notice to Tenant within 10 business days after occurring), Landlord shall perform the following in a commercially reasonable, diligent manner: (i) bathroom renovation work on the 4th floor (which bathroom renovation work is reasonably complementary to the design and aesthetic attributes of the approved plan for restrooms renovations that Tenant carries out and completes on the 5th and 6th floors of the Building, a rendering of which bathroom renovation work is attached to this Workletter as **Schedule 1**), which shall be completed by the later to occur of: (i) September 1, 2025; and (ii) the date that Tenant opens for business in the Premises, (ii) elevator renovations to modernize the interior cabs of the elevators, which estimated completion date is December 31, 2025 (a rendering of the elevator renovations is attached to this Workletter as **Schedule 2**), (iii) the expansion of the fitness center as shown on **Exhibit I** attached to this Lease, which is estimated to occur on the latest to occur of: (a) September 1, 2025, (b) the date Tenant opens for Business in the Premises; and (c) 270 days after Landlord secures control of such space from the existing tenant (which control Landlord shall use commercially reasonable, diligent efforts to pursue), and (iv) lobby security upgrades (the "**Lobby Security Upgrades**") which are estimated to be complete by the later to occur of: (i) September 1, 2025; and (ii) the date that Tenant opens for business in the Premises (a rendering of the lobby security upgrades currently contemplated is attached to this Workletter as **Schedule 3**) (collectively, "**Landlord's Work**"). Except for the Monthly Lobby Security Expense (payable as Rent Adjustments under Article 4 of the Lease) and as provided hereinbelow with respect to the Lobby Security Upgrades, Landlord's Work shall be at no cost to Tenant and may not be passed through to Tenant as an Expense or deducted from Landlord's Contribution (as hereinafter defined). For purposes of the next sentence, Landlord and Tenant agree to assign an allocation of 25% to each of the categories of the work described in (i)-(iv) above If Landlord fails to deliver the required category of Landlord's Work (i.e. (i), (ii) (iii) or (iv)) within ninety (90) days after the estimated dates set forth above, as applicable, subject to extension for force majeure event, long lead items and/or Tenant delays (of which Landlord gives written notice to Tenant within 10 business days after occurring), then, for each day of

such delay, Tenant shall receive a credit against Base Rent based upon the applicable percentage of the category not substantially complete until substantial completion has been achieved. For example, if Landlord is able to timely deliver only 2 of the 4 categories of the work and as a result the extended delivery date has been exceeded for those 2 undelivered categories, then Tenant shall receive a per diem credit equal to 50% of the applicable Base Rent until substantial completion of those 2 undelivered categories.

As of the Date of Execution, Landlord and Tenant have identified Kastle Systems as a potential vendor to perform the Lobby Security Upgrades and provide the accompanying technology services. Based on credible and reasonably comprehensive bids obtained by Landlord from Kastle Systems, Landlord and Tenant anticipate the cost of Lobby Security Upgrades will be approximately $96,000.00, which cost may increase based on unanticipated scope but not to more than $120,000.00 without the prior written agreement of Landlord and Tenant (the foregoing cost, the "**Base Installation Cost**"). The final pricing of the Lobby Security Upgrades will be shared with Tenant on an open-book and collaborative basis, and is subject to the mutual agreement by Landlord and Tenant. Landlord and Tenant shall share the Base Installation Cost 50/50.

Notwithstanding the foregoing, Tenant may propose optional upgrades or changes, a different make and model, or alternative technology providers to Kastle Systems (the foregoing, "**Tenant Options**"), provided that any additional cost beyond the Base Installation Cost shall be presented to Tenant for Tenant's review and approval, and if approved by Tenant, shall be borne 100% by Tenant. Any delay in delivery caused by Tenant's Options shall be deemed Tenant delay. All Tenant Options shall be subject to the prior approval of Landlord, which may not be unreasonably withheld, delayed or conditioned.

When the total cost of the Lobby Security Upgrades, any Tenant Options, and final specifications are all approved by Landlord and Tenant, the installation of the Lobby Security Upgrades shall be performed by Landlord. Tenant's portion of the cost (being 50% of the Base Installation Cost and 100% of any Tenant Options) shall be deducted from the Landlord Contribution.

2. **Tenant's Work**. Tenant, at its sole cost and expense, shall perform or cause to be performed Tenant's work ("Tenant's Work") in the Premises provided for in the Plans (as defined in Paragraph 3 hereof) to be submitted to and approved in writing by Landlord, which Tenant's Work shall include all demolition work related to the Premises. Tenant's Work shall be constructed in a good and workmanlike fashion, in accordance with the requirements set forth herein and in compliance with all applicable laws, ordinances, rules and other governmental requirements, including, without limitation, the ADA and ADAAG. Tenant shall commence the construction of Tenant's Work promptly following completion of the preconstruction activities provided for in Paragraph 3 below and shall diligently proceed with all such construction. Tenant shall coordinate Tenant's Work so as avoid unreasonably interference with any other work being performed by or on behalf of Landlord (including, without limitation, Landlord's Work) and other tenants at the Building. Tenant's Work shall not be deemed to be Alterations.

3. **Preconstruction Activities**.

(a) As soon as reasonably practicable in light of Tenant's construction planning, Tenant shall submit the following information and items to Landlord for Landlord's review and approval:

(i) a detailed construction schedule containing the major components of Tenant's Work including demolition plans and the time required for each, including the scheduled commencement date of construction of Tenant's Work, milestone dates and the estimated date of completion of construction;

(ii) an itemized statement of the estimated construction cost, including permits and architectural and engineering fees;

(iii) Intentionally Omitted;

(iv) the names and addresses of Tenant's contractors (and the contractors' subcontractors) to be engaged by Tenant for Tenant's Work ("Tenant's Contractors"). Landlord has the right to reasonably approve or disapprove Tenant's Contractors. B2SJ is hereby approved as Tenant's Architect. Provident Construction is hereby approved as an option for Tenant's Contractor. Tenant shall not employ as Tenant's Contractors any persons or entities disapproved by Landlord. If Landlord has affirmatively approved only certain contractor(s) and/or subcontractor(s) from Tenant's list, Tenant shall employ as Tenant's Contractors only those persons or entities so approved. Landlord may, at its election, designate a list of approved contractors for performance of Tenant's Work involving electrical, mechanical, plumbing or life-safety systems, from which Tenant must select its contractors for such work;

(v) certified copies of insurance policies or certificates of insurance as hereinafter described. Tenant shall not permit Tenant's Contractors to commence Tenant's Work until the required insurance has been obtained and certified copies of policies or certificates have been delivered to Landlord; and

(vi) the Plans for Tenant's Work, which Plans shall be subject to Landlord's approval in accordance with Paragraph 3(b) below.

Tenant will update such information and items by notice to Landlord of any changes.

(b) As used herein, the term "Plans" shall mean full and detailed architectural and engineering plans and specifications covering Tenant's Work (including, without limitation, architectural, mechanical and electrical tenant's working drawings for Tenant's Work). The Plans shall be subject to Landlord's approval and the approval of all local governmental authorities requiring approval, if any. Landlord shall give its

approval or disapproval (giving general reasons in case of disapproval) of the Plans within seven (7) business days after receipt thereof by Landlord, and thereafter, within five (5) business days for any re-submission. Landlord agrees not to unreasonably withhold, delay or condition its approval of said Plans; provided, however, that Landlord shall not be deemed to have acted unreasonably if it withholds its consent because, in Landlord's opinion: (i) Tenant's Work is likely to affect adversely Building systems, telecommunications or data transmission equipment or systems, the structure of the Building or the safety of the Building and its occupants, including possible disturbance of any Hazardous Material; (ii) Tenant's Work would materially decrease Landlord's ability to furnish services to Tenant or other tenants; (iii) Tenant's Work would materially increase the cost of operating the Building; (iv) Tenant's Work would violate any Laws; (v) Tenant's Work contains or uses Hazardous Materials; (vi) Tenant's Work would adversely affect the exterior appearance of the Building (excluding Tenant's exterior eyebrow signage which is permitted); or (vii) Tenant's Work would adversely affect another tenant's premises. The foregoing reasons, however, shall not be exclusive of the reasons for which Landlord may withhold consent, whether or not such other reasons are similar to or dissimilar from the foregoing. Landlord shall cooperate with Tenant by discussing or reviewing preliminary plans and specifications, at Tenant's request prior to completion of the full, final detailed Plans, in order to expedite preparation of the final Plans and the approval process. If Landlord notifies Tenant that changes are required to the final Plans submitted by Tenant, Tenant shall, within five (5) days thereafter, submit to Landlord for its approval the Plans as amended in accordance with the changes so required. The Plans shall also be revised, and Tenant's Work shall be changed, to incorporate any work required in the Premises by any local governmental field inspector. Landlord's approval of the Plans shall in no way be deemed to be acceptance or approval of any element therein contained which is in violation of any applicable laws, ordinances, regulations or other governmental requirements. Tenant shall have the right to provide its own construction manager to manage the construction process, and to let and hold the construction contracts. As described above, Landlord shall be entitled to reasonable approval rights of Tenant's Contractors, including, without limitation, all contractors, subcontractors, engineers and construction managers; provided, however, Landlord shall not specify that Tenant use any particular subcontractor unless Landlord's MEP Engineers (as hereinafter defined) advise Landlord to require a specific subcontractor. In addition, Landlord may require certain mechanical, electrical, plumbing and structural engineering firms (collectively, the "**MEP Engineers**") to be engaged to ensure preservation of Building systems, code compliance, structural integrity of improvements and impact on other tenants in the Building. There will be no Building construction standards imposed on Tenant as to Tenant's Work other than those mandated/required by applicable code and/or by the MEP Engineers. During the construction of Tenant's Work, Landlord shall provide all utilities required to carry out and complete the construction at no cost to Tenant. If in connection with Tenant's Work, if reinforcing of the floor is required, Tenant shall have the right, at its sole cost and expense to reinforce the floor in any areas specified by Tenant's architect as designed by Landlord's approved structural engineer, subject to the terms of this Lease and with Landlord approved impact on other

tenants only. There shall be no construction, management, coordination fee or other "mark ups" on Tenant's Work payable to Landlord, other than the Construction Management Fee and any actual out of pocket, third party engineers fees incurred by Landlord in connection with Landlord's review process to the extent as expressly permitted in Paragraph 5 below.

(c) Tenant's Work shall not be undertaken or commenced by Tenant in the Premises until:

(i) the Plans have been submitted to and approved by Landlord;

(ii) all necessary building permits have been obtained by Tenant;

(iii) all required insurance coverages have been obtained by Tenant. (Failure of Landlord to receive evidence of such coverage upon commencement of Tenant's Work shall not waive Tenant's obligations to obtain such coverages.);

(iv) items required to be submitted to Landlord prior to commencement of construction of Tenant's Work have been so submitted and have been approved, where required; and

(v) Landlord has given written notice that Tenant's Work can proceed, subject to such reasonable conditions as Landlord may impose.

4. **Delays**. In the event Tenant, for any reason, fails to complete Tenant's Work on or before the scheduled Commencement Date of the Term of the Lease, Tenant shall be responsible for rent and all other obligations as set forth in the Lease from the scheduled date for the commencement date under the Lease, regardless of the degree of completion of Tenant's Work on such date, and no such delay in completion of Tenant's Work shall relieve Tenant of any of its obligations under said Lease, except to the extent the delay is caused by Landlord Delay in which case the scheduled Commencement Date will be tolled for each day of actual Landlord Delay. "**Landlord Delay**" shall mean any actual delay in the substantial completion of Tenant's Work caused to Tenant by any delay by Landlord in performing its obligations under the Workletter within the time periods specified therein, in each case so long as Tenant gives written notice to Landlord within 10 business days of the Landlord Delay occurring.

5. **Charges and Fees**. Subject to Paragraph 9 below, Tenant shall be responsible for all costs and expenses attributable to Tenant's Work provided there shall be no construction, management, coordination fee or other "mark ups" on Tenant's Work payable to Landlord, other than the Construction Management Fee and out of pocket, third party expenses related to the hiring of engineers to assist Landlord in connection with such review; provided, however, if Tenant uses Landlord's engineers, there will be no additional fee related to such engineers.

6. **Change Orders**. All changes to the final Plans requested by Tenant must be approved by Landlord in advance of the implementation of such changes as part of Tenant's Work. All delays caused by Tenant-initiated change orders, including, without limitation, any stoppage of Tenant's Work during the change order review process, are solely the responsibility

of Tenant and shall cause no delay in the commencement of the Lease or the rental and other obligations therein set forth.

7. **Standards of Design and Construction and Conditions of Tenant's Performance**. All of Tenant's Work done in or upon the Premises by Tenant shall be done according to the standards set forth in this Paragraph 7, except as the same may be modified in the Plans approved by or on behalf of Landlord and Tenant.

(a) Tenant's Plans and all design and construction of Tenant's Work shall comply with all applicable statutes, ordinances, regulations, laws, codes and industry standards, including, but not limited to, requirements of Landlord's fire insurance underwriters. Approval by Landlord of the Plans shall not constitute a waiver of this requirement or assumption by Landlord of responsibility for compliance. Where several sets of the foregoing laws, codes and standards must be met, the strictest shall apply where not prohibited by another law, code or standard.

(b) Tenant shall obtain, at its own cost and expense, all required building permits and, when construction has been completed, shall obtain, at its own cost and expense, an occupancy permit for the Premises, which permit shall be delivered to Landlord. Tenant's failure to obtain such permits shall not cause a delay in the commencement of the Lease or the rental and other obligations therein set forth.

(c) Tenant's Contractors shall be licensed contractors, possessing good labor relations, capable of performing quality workmanship and working in harmony with Landlord's contractors and subcontractors and with other contractors and subcontractors in the Building. All work shall be coordinated with any other construction or other work in the Building in order not to affect unreasonably and adversely construction work being performed by or for Landlord or its tenants, it being understood that, in the event of any conflict, Landlord and its contractors and subcontractors shall have priority over Tenant and Tenant's Contractors, but Landlord shall reasonably cooperate with Tenant, at no material cost or expense to Landlord, so as not to cause delay in Tenant's Work as a result of Landlord's work.

(d) Landlord shall have the right, but not the obligation, to perform on behalf of and for the account of Tenant upon not less than 15 days advance notice to Tenant, subject to reimbursement by Tenant, any work (i) which Landlord deems to be necessary on an emergency basis, (ii) which pertains to structural components, Building systems or the general utility systems for the Building, (iii) which pertains to the erection of temporary safety barricades or signs during construction, or (iv) which Landlord completes relating to Tenant's Work and other work in the Building which Tenant was obligated to complete, but Tenant failed to do so after Landlord's provided written notice thereof to Tenant as described above, but Tenant failed to so cure within such 15 day period to cure.

(e) Tenant shall use only new, first-class materials in Tenant's Work, except where explicitly shown otherwise in the Plans approved by Landlord and Tenant. Tenant shall obtain warranties of at least one (1) year's duration from the completion of Tenant's

Work against defects in workmanship and materials on all Tenant's Work performed and equipment installed in the Premises as part of Tenant's Work.

(f) Tenant and Tenant's Contractors, in performing work, shall not unreasonably interfere with other tenants and occupants of the Building. Tenant and Tenant's Contractors shall make all reasonable efforts and take all steps appropriate to construction activities undertaken in a fully occupied, first-class office building so as not to unreasonably interfere with the operation of the Building and shall, in any event, comply with all reasonable rules and regulations existing from time to time at the Building. Tenant and Tenant's Contractors shall take all reasonable precautionary steps to minimize dust, noise and construction traffic and to protect their facilities and the facilities of others affected by Tenant's Work and to properly police same. Construction equipment and materials are to be kept within the Premises, and delivery and loading of equipment and materials shall be done at such locations and at such time as Landlord shall direct so as not to burden the construction or operation of the Building.

(g) Landlord shall have the right to order Tenant or any of Tenant's Contractors who violate the requirements imposed on Tenant or Tenant's Contractors in performing work to cease work and remove its equipment and employees from the Building. No such action by Landlord shall delay the commencement of the Lease or the rental and other obligations therein set forth.

(h) Tenant shall have no responsibility to pay utility costs or charges for any service (including HVAC and the like) to the Premises during construction of Tenant's Work. Further, Tenant shall have no obligation to pay for any support services provided by Landlord's contractors. All use of freight elevators is subject to reasonable scheduling by Landlord at no cost to Tenant. Tenant shall arrange and pay for removal of construction debris and shall not place debris in the Building's waste containers.

(i) Tenant shall permit access to the Premises, and Tenant's Work shall be subject to inspection, by Landlord and Landlord's architects, engineers, contractors and other representatives at all times during the period in which Tenant's Work is being constructed and installed and following completion of Tenant's Work.

(j) Tenant shall proceed with Tenant's Work expeditiously. Tenant shall notify Landlord upon completion of Tenant's Work and shall furnish Landlord with such further documentation as may be reasonably necessary under Paragraphs 9 and 10 below.

(k) Tenant shall have no authority to materially deviate from the Plans in performance of Tenant's Work, except as authorized by Landlord and its designated representative in writing.

(l) Landlord shall have the right to run utility lines, pipes, conduits, duct work and component parts of all mechanical and electrical systems where necessary or desirable through the Premises, to repair, alter, replace or remove the same, and to require Tenant to install and maintain proper access panels thereto.

(m) Tenant shall impose on and enforce all applicable terms of this Workletter against Tenant's architect and Tenant's Contractors.

8. **Insurance and Indemnification**.

(a) In addition to any insurance which may be required under the Lease, Tenant shall secure, pay for and maintain or cause Tenant's Contractors to secure, pay for and maintain during the continuance of construction and fixturing Tenant's Work within the Building or Premises, insurance in the following minimum coverages and limits of liability:

(i) Workers' compensation and employers' liability insurance with limits of not less than $500,000.00, or such higher amounts as may be required from time to time by any employee benefit acts or other statutes applicable where Tenant's Work is to be performed, and in any event sufficient to protect Tenant's Contractors from liability under the aforementioned acts;

(ii) commercial general liability insurance (including contractors' protective liability) in an amount not less than $3,000,000.00 combined single limit, whether involving bodily injury liability (or death resulting therefrom) or property damage liability or a combination thereof. Such insurance shall provide for explosion and collapse, completed operations coverage and broad form blanket contractual liability coverage and shall insure Tenant's Contractors against any and all claims for bodily injury, including death resulting therefrom, and damage to the property of others and arising from its operations under the contracts whether such operations are performed by Tenant's Contractors or by anyone directly or indirectly employed by any of them;

(iii) "special form" builder's risk insurance upon the entire Tenant's Work to the full insurable value thereof. This insurance shall include the interests of Landlord and Tenant (and their respective contractors and subcontractors of any tier to the extent of any insurable interest therein) in Tenant's Work and shall insure against the perils of fire and extended coverage and shall include "all risk" builder's risk insurance for physical loss or damage including, without duplication of coverage, theft, vandalism and malicious mischief. If portions of Tenant's Work are stored off the site of the Building or in transit to said site are not covered under said "all risk" builder's risk insurance, then Tenant shall effect and maintain similar property insurance on such portions of Tenant's Work. Any loss insured under said "all risk" builder's risk insurance is to be adjusted with Landlord and Tenant and made payable to Landlord as trustee for the insureds, as their interests may appear.

All policies (except Tenant's workers' compensation policy) shall be endorsed to include as additional insured parties Landlord and its beneficiaries, their partners, directors, officers, employees and agents, Landlord's contractors, Landlord's architects, and such additional persons as Landlord may designate. The waiver of subrogation provisions contained in the Lease shall apply to all insurance policies (except Tenant's workers' compensation policy) to be obtained by Tenant pursuant to this Paragraph. The insurance policy endorsements shall also provide that all additional insured parties shall be given thirty (30) days' prior written notice of any reduction, cancellation or nonrenewal of coverage (except that ten (10) days' notice shall be sufficient in the case of cancellation for nonpayment of premium) and shall provide that the insurance coverage afforded to the additional insured parties thereunder shall be primary to any insurance carried independently by said additional insured parties. Additionally, where applicable, each policy shall contain a cross-liability and severability of interest clause.

(b) Without limitation of the indemnification provisions contained in the Lease, to the fullest extent permitted by law Tenant agrees to indemnify, protect, defend and hold harmless Landlord, Landlord's contractors and Landlord's architects and their partners, directors, officers, employees and agents, from and against all claims, liabilities, losses, damages and expenses of whatever nature arising out of or in connection with Tenant's Work or the entry of Tenant or Tenant's Contractors into the Building and the Premises, including, without limitation, mechanics' liens or the cost of any repairs to the Premises or Building necessitated by activities of Tenant or Tenant's Contractors and bodily injury to persons or damage to the property of Tenant, its employees, agents, invitees or licensees or others. It is understood and agreed that the foregoing indemnity shall be in addition to the insurance requirements set forth above and shall not be in discharge of or in substitution for same or any other indemnity or insurance provision of the Lease.

9. **Landlord's Contribution; Excess Amounts**.

(a) Landlord shall pay Landlord's Contribution on a monthly basis so long as each request by Tenant to make such payment shall be accompanied by a contractors affidavit and lien waivers, in form and content reasonably approved by Landlord and, if applicable, Landlord's Mortgagee. Upon completion of Tenant's Work, Tenant shall furnish Landlord with final waivers of liens and contractors' affidavits, in such form as may be required by Landlord, Landlord's title insurance company and Landlord's Mortgagee, from all parties performing labor or supplying materials or services in connection with Tenant's Work showing that all of said parties have been compensated in full and waiving all liens in connection with the Premises and Building. Tenant shall submit to Landlord a detailed breakdown of Tenant's total construction costs, together with such evidence of payment as is reasonably satisfactory to Landlord.

(b) Tenant shall deliver to Landlord evidence satisfactory to Landlord that Tenant's Work has been completed, and paid for, which evidence shall include invoices, receipts, lien waivers, sworn statements, final as-built plans and a "schedule of values". Provided that there is no default under this Lease beyond any applicable notice and cure

period, within fifteen (15) days after the last to occur of the following: (a) Landlord's receipt of the aforesaid evidence and (b) Tenant opens for business in the Premises, Landlord shall remit to Tenant Landlord's contribution ("**Landlord's Contribution**") in the amount of One Hundred Forty-Five and 00/100 Dollars ($145.00) per rentable square foot of the Premises (using the Final Rentable Area for the avoidance of doubt and resulting in a total Landlord's Contribution amount of $14,024,400.00 for application to the cost of Tenant's Work. If the cost of Tenant's Work exceeds Landlord's Contribution, Tenant solely shall have responsibility for the payment of such excess cost. If the cost of Tenant's Work is less than Landlord's Contribution, Tenant shall have the right to apply up to 10% of Landlord's Contribution for any move-related expenses of Tenant and (a) telecommunications equipment and installation; (b) the purchase of furniture, fixtures and equipment; (c) other specialty trade fixtures and equipment as selected by Tenant for the Premises; (d) legal fees and consultant fees; and (e) moving costs of any kind. Notwithstanding anything herein to the contrary, Landlord may deduct from Landlord's Contribution any amounts due to Landlord or its architects or engineers under this Workletter. As part of Landlord's Contribution, Landlord's shall be paid a ½ of 1% construction management fee of the total hard construction costs of Tenant's Work (the "**Construction Management Fee**"), but no other fees or charges shall be due to Landlord as a result of the performance of Tenant's Work, other than any such out of pocket third party engineers' expenses incurred by Landlord unless Tenant uses Landlord's engineers in which event Tenant shall not be obligated to pay any such expenses to such engineers.

(c) In addition to Landlord's Contribution, Landlord agrees to provide to Tenant an allowance with respect to a test-fit of the Premises (the "**Test-Fit Allowance**", together with Landlord's Contribution, the "**Construction Allowance**") in the amount of up to Fourteen Thousand Five Hundred Eight and 00/100 Dollars ($14,508.00) representing fifteen cents ($0.15) per rentable square foot of the Final Rentable Area of the Premises to be applied to the costs of a test-fit of the Premises to be prepared by Tenant's architect B2SJ with one revision and pricing notes in order to estimate Building efficiency and construction costs; provided, that: (a) Tenant delivers written notice to Landlord requesting that Landlord deposit with Tenant the Test-Fit Allowance; (b) Tenant delivers to Landlord documents, reasonably acceptable to Landlord, evidencing such expenses, including copies of third party invoices; and (c) Tenant is not then in default under the Lease beyond any applicable notice or grace period.

(d) Notwithstanding anything to the contrary contained in this Lease, if Landlord fails to timely pay any amount of the Construction Allowance and Tenant has satisfied all conditions for obtaining disbursement (a "**Qualified TI Disbursement**"), and such default by Landlord is not cured within 30 days after notice thereof from Tenant then Tenant shall be entitled, at its option, to set off the amount of such Qualified TI Disbursement from Tenant's Base Rent obligation hereunder. Tenant's setoff rights hereunder shall not exceed the total Construction Allowance less any amount previously disbursed to Tenant. Notwithstanding anything contained in this subsection (d) to the contrary, if Landlord and Tenant have a good faith bona fide dispute relating to Tenant's

Work and/or Landlord's Contribution in connection with a Qualified TI Disbursement, such 30 day period described herein shall be extended on a day for day basis until such dispute is settled. At the request of Tenant, any dispute as to Tenant's exercise of any rights under this section shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, with the following exceptions. The arbitration shall be held in Denver, Colorado. There shall be a single arbitrator selected by the American Arbitration Association. The arbitrator shall be independent of the parties and have at least ten years' experience in the supervision of the operation and management of major office buildings in the area in which the Building is located. The arbitrator will have no authority to award punitive or other damages not measured by the prevailing party's actual damages. The arbitrator must set forth in any award findings of fact and conclusions of law supporting the decision. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. The cost of the arbitrator shall be allocated as provided in Section 17.9 of this Lease.

10. **Intentionally Omitted**.

11. **Miscellaneous**.

(a) Except as expressly set forth herein or in the Lease, Landlord has no agreement with Tenant and has no obligation to do any work with respect to the Premises.

(b) If the Plans for Tenant's Work require the construction and installation of more fire hose cabinets or telephone/electrical closets than the number regularly provided by Landlord in the core of the Building in which the Premises are located, then Tenant agrees to pay all costs and expenses arising from the construction and installation of such additional fire hose cabinets or telephone/electrical closets.

(c) Time is of the essence under this Tenant's Workletter.

(d) If Tenant fails to make any payment relating to Tenant's Work as required hereunder, Landlord, at its option, may complete Tenant's Work pursuant to the approved Plans and continue to hold Tenant liable for the costs thereof and all other costs due to Landlord. Tenant's failure to pay any amounts owed by Tenant hereunder when due or Tenant's failure to perform its obligations hereunder shall also constitute a default under the Lease, and Landlord shall have all the rights and remedies granted to Landlord under the Lease for nonpayment of any amounts owed thereunder or failure by Tenant to perform its obligations thereunder.

(e) Notices under this Workletter shall be given in the same manner as under the Lease.

(f) The liability of Landlord hereunder or under any amendment hereto or any instrument or document executed in connection herewith (including, without limitation, the Lease) shall be limited to and enforceable solely against Landlord's interest in the Building.

(g) The headings set forth herein are for convenience only.

(h) This Workletter sets forth the entire agreement of Tenant and Landlord regarding Tenant's Work. This Workletter may only be amended if in writing and duly executed by both Landlord and Tenant.

SCHEDULE 1

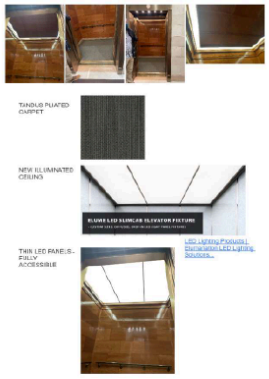
BATHROOM RENDERING

SCHEDULE 2

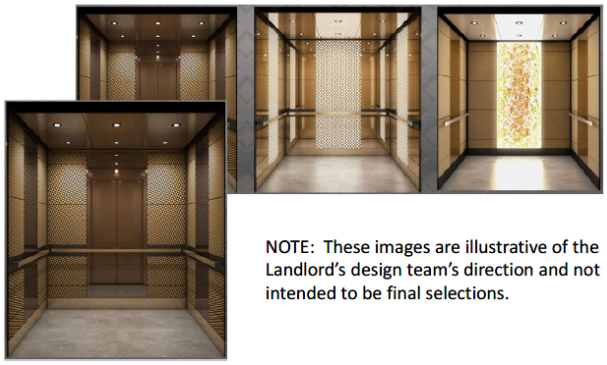
ELEVATOR UPGRADES

Elevator Modernization/Cosmetic Remodel

Initial Plan:



Revised Options being Reviewed:



NOTE: These images are illustrative of the Landlord's design team's direction and not intended to be final selections.

1400 16TH STREET, DENVER, CO

Elevator Modernization/Cosmetic Remodel

Updated

Concepts 10/22/24:

NOTE: These images are illustrative of the Landlord's design team's direction and not intended to be final selections.

1400 16TH STREET, DENVER, CO

SCHEDULE 3

LOBBY SECURITY UPGRADES

OptiStile 720

Swinging Barrier Glass Optical Turnstile

The OptiStile 720 showcases Gunnebo's years of proven optical technology and custom manufacturing capabilities. The 35" high swinging glass barrier increases control and optimizes flow management while ensuring overall security within the building environment.

Custom options such as housing finishes and design, lid and glass height options, along with access control reader integration (prox, biometric, visitor management, etc.) make this product a great solution where design and functionality are of utmost importance.

With the integration of Gunnebo HMI (Human Machine Interface) touchscreen or remote pushbutton desktop controller (DTC), the OptiStile 720 provides remote locations with everything needed to fully tailor, control, and optimize the optical turnstiles to their specific requirements.

C SP US

GUNNEBO® For a safer world

EXHIBIT E

CONFIRMATION OF COMMENCEMENT DATE

THIS CONFIRMATION AGREEMENT is made and agreed upon as of this _____ day of _____, 20_, by and between TR 16 Market Square Corp., a Delaware corporation (the "**Landlord**"), and _____, a(n) _____ _____ (the "**Tenant**").

W I T N E S S E T H :

WHEREAS, Landlord and Tenant have previously entered into that certain Office Lease dated _____ __, 2024 (the "**Lease**"), covering certain premises located in the Building at 1400 16th Street, Denver, Colorado as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant wish to set forth their agreements as to the commencement of the term of the Lease;

NOW, THEREFORE, in consideration of the foregoing, the parties hereto mutually agree as follows:

1. For the purpose of confirming the establishment of the Commencement Date, as required by the provisions of the Lease, Landlord and Tenant hereby agree that:

   a. The date of _____, 202_, is hereby established as the "**Commencement Date**" referred to in the Lease; and

   b. The date of _____, ____, is hereby established as the "**Expiration Date**" referred to in the Lease.

2. The Rentable Area of the Premises is _____ square feet and the Rentable Area of the Building, as defined in the Lease, is 207,243 square feet.

3. Tenant's Proportionate Share, as defined in the Lease, as of the Commencement Date, is ___%.

4. This Confirmation of Commencement Date and each and all provisions hereof shall inure to the benefit of, or bind, as the case may require, the parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date and year first written above.

LANDLORD:

TR 16 MARKET SQUARE CORP., a Delaware corporation

By: _____
Jenifer Ratcliffe, President

TENANT:

_____, a(n) _____
_____

By: __
Name:__
Title:__

EXHIBIT F

FORM OF SNDA

Loan Number 160001035
Record and Return To:
KELLEY DRYE & WARREN LLP
3 WTC
175 Greenwich Street
New York, New York 10007
Attention: Robert D. Bickford, Jr., Esq.

SUBORDINATION,

NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS AGREEMENT, made as of _____, 2024, by and among TR 16 MARKET SQUARE CORP., a Delaware corporation ("Borrower"), EQUITABLE FINANCIAL LIFE INSURANCE COMPANY, a New York corporation, ("Lender"), and IBOTTA, INC., a Delaware corporation ("Tenant"),

W I T N E S S E T H:

WHEREAS, Lender has a loan to Borrower secured by a mortgage, deed of trust or other security instrument (the "Mortgage") from Borrower to Lender, recorded in the Official Records of the City and County of Denver, State of Colorado. The mortgage encumbers the real property (the "Property") in the City and County of Denver, State of Colorado, commonly known as 16 Market Square, which is described in Exhibit A attached hereto and made a part hereof. Tenant is the tenant under the Lease (the "Lease") dated _____, _____, between Borrower, as landlord, and Tenant, as tenant. Tenant leases a portion of the Property pursuant to the Lease. Borrower will assign or has assigned the Lease to Lender pursuant to the Mortgage.

NOW, THEREFORE, Borrower, Lender and Tenant agree as follows:

1. Subordination

. The Lease is hereby made and shall at all times be subject and subordinate in all respects to the Mortgage and all indebtedness and obligations now or hereafter secured by the Mortgage, including, without limitation, all amendments, modifications, extensions, supplements, substitutions and replacements of the Mortgage and all advances made by Lender to Borrower secured by the Mortgage, subject to the terms hereof.

2. Nondisturbance; Recognition

. If there is a judicial foreclosure sale, a sale pursuant to the power of sale, or an acceptance of a deed in lieu of foreclosure under the Mortgage (any such event being a "Foreclosure Transfer"), the Lease shall not be terminated (or subject to termination) as a result of the Foreclosure Transfer, nor shall Tenant's use, possession or enjoyment of the portion of the

Property demised by the Lease be disturbed, so long as no default exists beyond any applicable notice and cure under the Lease that would give the landlord under the Lease the right to terminate the Lease or would cause automatic termination of the Lease, and the Lease and Tenant's rights thereunder shall be recognized by Foreclosure Transferee subject to the terms hereof. Tenant agrees that the person or entity, which may include Lender, and its successors and assigns, that acquires title to the Property by reason of a Foreclosure Transfer and succeeds to the interest of Borrower as landlord under the Lease (such person or entity being the "Foreclosure Transferee") shall not be:

(a) liable for any act or omission of Borrower or any other prior landlord under the Lease except for acts, omissions, obligations, or payments of a continuing nature, provided that Foreclosure Transferee's obligation to cure such default shall be limited solely to performance as required pursuant to the terms of the Lease, and so long as Tenant (i) notifies Foreclosure Transferee of such continuing default, and (ii) provides Foreclosure Transferee with an opportunity to cure such continuing default, in each case, in accordance with Section 4 of this Agreement, and, in such event, the Foreclosure Transferee's responsibility shall be determined as if the failure had first arisen upon the day the Foreclosure Transferee acquires title to the Property by reason of a Foreclosure Transfer and succeeds to the interest of Borrower as landlord under the Lease,

(b) subject to any claim, charge, offset or defense under the Lease that Tenant might have against Borrower or any such prior landlord based on any act, omission, event or occurrence before the Foreclosure Transfer,

(c) bound by any rent, additional rent or deposit that Tenant might have paid in advance to Borrower or any such prior landlord for more than the current month (or other period for which rent or additional rent is to be paid in advance in accordance with the Lease) in which the Foreclosure Transfer occurs, unless such rent, additional rent or deposit is actually received by the Foreclosure Transferee,

(d) bound by any amendment or modification of the Lease or any termination of the Lease made without Lender's prior written consent, except to confirm (i) the exercise of the options expressly provided in Article 34 (Option to Terminate), Article 35 (Options to Extend), Article 36 (Right of First Offer), Article 37 (Right of First Refusal), and Article 39 (Contraction Right) and (ii) the election of rights of Tenant to terminate the Lease as are expressly provided in Section 2.2 of the Lease as of the date hereof,

(e) responsible for repairing or restoring the Property in the case of damage by fire or other casualty or taking by condemnation, except as otherwise expressly set forth in the Lease, provided, however, the foregoing shall not limit the termination rights of the parties in the event of a casualty or condemnation as expressly set forth in the Lease. To the extent that Foreclosure Transferee shall be obligated under the Lease to make such repairs, Foreclosure Transferee shall be obligated to finance the completion of such repairs only to the extent of casualty insurance proceeds or condemnation awards received and available for repair or restoration,

(f) obligated to perform any construction work required to be done by Borrower or any such prior landlord or to reimburse Tenant for any construction work performed by Tenant or to pay Tenant for any tenant improvement or construction allowance, or

(g) bound by any agreement not expressly set forth in the Lease.

3. Attornment

. If the interest of the landlord under the Lease is transferred by reason of a Foreclosure Transfer, Tenant shall be bound to the Foreclosure Transferee and the Foreclosure Transferee shall be bound to Tenant under the Lease for the balance of the term of the Lease, and any extension thereof which may be effected in accordance with the Lease, with the same force and effect as if the Foreclosure Transferee were the original landlord under the Lease, except as otherwise provided in Paragraph 2 hereof. Tenant hereby attorns to the Foreclosure Transferee as the landlord under the Lease, such attornment to be effective and self-operative upon the Foreclosure Transfer without the execution of any further agreement. The respective rights and obligations of the Foreclosure Transferee and Tenant upon such attornment, to the extent of such balance of the term of the Lease and any such extension, shall be the same as now set forth in the Lease, except as otherwise provided in Paragraph 2 hereof.

4. Covenants

. With respect to the assignment of the Lease by Borrower to Lender pursuant to the Mortgage, Tenant shall pay all rent and perform all obligations under the Lease to Borrower until Tenant receives written notice from Lender, in which event Tenant agrees to pay all rent and to perform all obligations under the Lease directly to and for the benefit of Lender or such other party as Lender directs in such notice, and Borrower (as landlord under the lease) authorizes Tenant to do so in accordance with the instructions of Lender. Borrower agrees that such payment and performance to and for the benefit of Lender shall satisfy Tenant's obligations under the Lease. Tenant agrees that Lender assumes no obligations under the Lease by virtue of the assignment of the Lease by Borrower to Lender pursuant to the Mortgage or other loan document and that Lender shall not become liable for any obligations under the Lease unless Lender acquires title to the Property as a Foreclosure Transferee at a Foreclosure Transfer. As long as the Mortgage shall encumber the Property:

(a) Tenant shall not pay any rent under the Lease more than one (1) month in advance.

(b) Tenant shall not terminate (except upon default or breach by Borrower, after giving Lender written notice and opportunity to cure pursuant to this Agreement) the Lease for a default by Borrower, as landlord under the Lease, without the prior written consent of Lender, it being acknowledged and agreed that Lender's consent is not required for the exercise by Tenant of any of express termination rights under the Lease.

(c) If Borrower defaults under or breaches the Lease, Tenant shall simultaneously send to Lender a copy of any default notice sent to Borrower describing each such default or breach and give Lender the following opportunity to cure such default or breach:

(i) In the case of a default or breach that is capable of being cured by the payment of money, Lender shall have the cure period available to Borrower under the Lease plus twenty (20) days to cure such default or breach;

(ii) In the case of a non-monetary default or breach that is capable of being cured without possession of the Property, Lender shall have the cure period available to Borrower under the Lease plus sixty (60) days to cure such default or breach; and

(d) (iii) If curing such default or breach requires possession of the Property, Lender shall have sixty (60) days after the date on which Lender obtains possession of the Property to cure such default or breach.

Tenant shall not terminate the Lease because of any such default or breach by Borrower unless Tenant has given such written notice to Lender and Lender has failed to cure such default or breach within the applicable period of time.

Anything in this Subparagraph 4(c) to the contrary notwithstanding, if the default or breach is of such a nature that Lender is not obligated to cure such pursuant to the provisions of Paragraph 2 hereof, Tenant shall not terminate the Lease so long as Lender is diligently moving towards completion of a Foreclosure Transfer, and upon completion of such Foreclosure Transfer, such default or breach shall be deemed waived.

1. Notices

. All notices under this Agreement shall be properly given only if made in writing and either mailed by certified mail, return receipt requested, postage prepaid, or delivered by hand (including messenger or recognized delivery, courier or air express service) to the party at the address set forth in this paragraph or such other address as such party may designate by notice to the other parties. Such notices shall be effective on the date of receipt (evidenced by the certified mail receipt) if mailed or on the date of delivery if hand delivered. If any such notice is not received or cannot be delivered because the receiving party changed its address and did not give notice of such change to the sending party or due to a refusal to accept such notice by the receiving party, such notice shall be effective on the date delivery is attempted. Any notice under this Agreement may be given on behalf of a party by the attorney for such party.

(a) The address of Borrower is:

TR 16 Market Square Corp.
c/o Lincoln Property Company
120 N. LaSalle Street, Suite 2900
Chicago, Illinois 60602
Attention: Jenifer Ratcliffe

39.7.

(a) The address of Lender is:

Equitable Financial Life Insurance Company
1345 Avenue of the Americas, Third Floor
New York, NY 10105
Attention: Real Estate Legal Department
(Loan No. 160001035)

AXA Investment Managers US Inc.
10000 Avalon Blvd, Suite 500
Alpharetta, GA 30009
Attention: Asset Management
(Loan No. 160001035)

and

Berkadia Commercial Mortgage LLC
Attn: EVP Client Relations
323 Norristown Road, Suite 300
Ambler, PA 19002
Attention: Equitable Loan No. 160001035

(b) The address of Tenant is

Until the Commencement Date of the Lease:
Ibotta, Inc.
1801 California Street
Denver, CO 80202
Attention: Ms. Marisa Daspit
Telephone: 321-246-3332

On and after the Commencement Date of the Lease:
Ibotta, Inc.
Suite 600
1400 16th Street
Denver, CO 80202
Attention: Ms. Marisa Daspit
Telephone: 321-246-3332

With a copy to:

Polsinelli PC
1401 Lawrence Street, Suite 2300

Denver, CO 80202
Attention: Amy Hansen, Esq.

1. Miscellaneous

. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. If there is any conflict or inconsistency between this Agreement and the Lease, this Agreement shall control. This Agreement may be executed in counterparts, each of which shall be an original but all of which together shall constitute this Agreement. This Agreement shall bind and inure to the benefit of Borrower, Lender and Tenant and their respective successors and assigns.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Borrower, Lender and Tenant have executed this Agreement as of the date first hereinabove written.

BORROWER:

TR 16 MARKET SQUARE CORP., a Delaware corporation,

By: _____
Name:
Title:

STATE OF _____,)
) ss.
COUNTY OF _____.)

On _____, 2024, before me, _____, a Notary Public in and for the State of _____, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the within instrument in his or her authorized capacity and that, by his or her signature on the within instrument, the person or entity upon behalf of which he or she acted executed the within instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

[*signatures continue on the following pages*]

LENDER:

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (formerly known as AXA Equitable Life Insurance Company), a New York corporation

By: __
Name:
Title:

STATE OF _____,)
) ss.
COUNTY OF _____.)

On _____, 2024, before me, _____, a Notary Public in and for the State of _____, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the within instrument in his or her authorized capacity and that, by his or her signature on the within instrument, the person or entity upon behalf of which he or she acted executed the within instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

[*signatures continue on the following pages*]

IBOTTA, INC.,
a Delaware corporation

By: __
Name: David Shapiro
Title: Chief Legal Officer

STATE OF TEXAS,)
) ss.
COUNTY OF HARRIS)

On _____, 2024, before me, _____, a Notary Public in and for the State of _____, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the within instrument in his or her authorized capacity and that, by his or her signature on the within instrument, the person or entity upon behalf of which he or she acted executed the within instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

[*end of signature pages*]

EXHIBIT A

Description of the Property

All of the real property in the City of Denver and County of Denver, Colorado, described as follows:

PARCEL 1:

CONDOMINIUM UNIT NUMBERS C-1, C-2 AND C-3, 16 MARKET SQUARE COMMERCIAL CONDOMINIUMS, ACCORDING TO THE COMMERCIAL CONDOMINIUM DECLARATION FOR 16 MARKET SQUARE RECORDED OCTOBER 24, 2000 UNDER RECEPTION NO. 2000156324, AND THE MASTER CONDOMINIUM DECLARATION FOR 16 MARKET SQUARE RECORDED OCTOBER 24, 2000 UNDER RECEPTION NO. 2000156322, AND THE CONDOMINIUM MAP FOR 16 MARKET SQUARE RECORDED OCTOBER 24, 2000 UNDER RECEPTION NO. 2000156325, AS AMENDED BY FIRST AMENDMENT TO CONDOMINIUM MAP FOR 16 MARKET SQUARE RECORDED MAY 29, 2002 AT RECEPTION NO. 2002097159 AND BY SECOND AMENDMENT TO CONDOMINIUM MAP FOR 16 MARKET SQUARE RECORDED AUGUST 1, 2002 AT RECEPTION NO. 2002134629, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2:

EASEMENT RIGHTS WHICH ARE APPURTENANT TO THE CONDOMINIUM UNITS DESCRIBED HEREIN AS SET FORTH IN ARTICLE 3 OF THE MASTER DECLARATION FOR 16 MARKET SQUARE RECORDED OCTOBER 24, 2000 UNDER RECEPTION NO. 2000156322 AND AS SET FORTH IN ARTICLE 3 OF THE COMMERCIAL CONDOMINIUM DECLARATION FOR 16 MARKET SQUARE RECORDED OCTOBER 24, 2000 UNDER RECEPTION NO. 2000156324.

PARCEL 3:

A "VIEW EASEMENT" AS DEFINED AND DESCRIBED IN ARTICLE II PARAGRAPH I OF THAT CERTAIN EASEMENT AGREEMENT RECORDED DECEMBER 21, 1998 UNDER RECEPTION NO. 9800214399.

EXHIBIT G

TENANT'S BUILDING SIGNAGE AND
BUILDING SIGN PLAQUE AT ENTRY

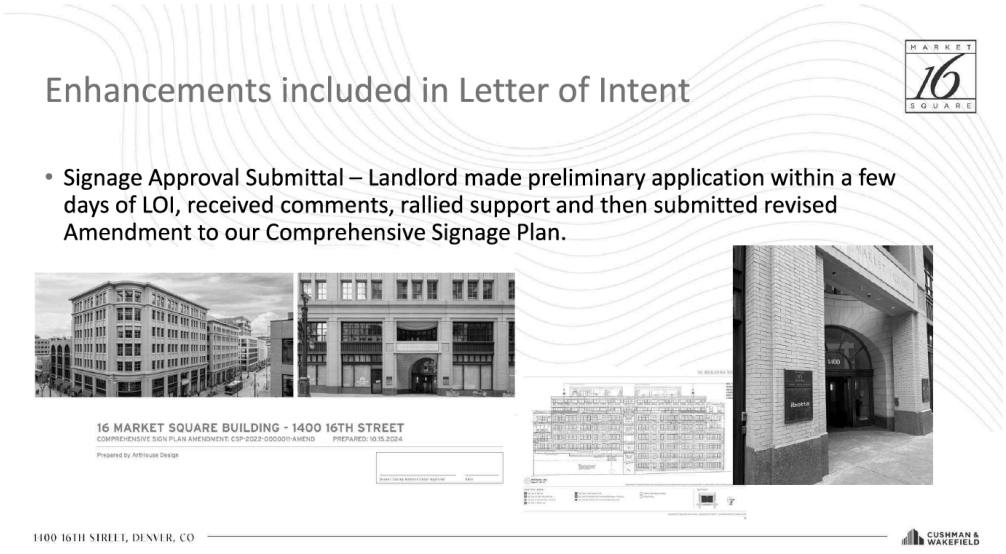


EXHIBIT H

JANITORIAL SPECIFICATIONS

(SEE ATTACHED)

EXHIBIT C

JANITORIAL SPECIFICATIONS

Landlord's contracted cleaning/janitorial services provider shall follow the most current and prevailing approved cleaning chemicals, cleaning methods and disinfecting protocols published by the Centers for Disease Control (CDC)

1. **Entrance and Main Lobby; Porter Closets; Windows**
   a. Daily
      i. Wash and sanitize push, pull and grab points on both sides of entry door
      ii. Wipe fingerprints and smudges from all metal surfaces
      iii. Vacuum track off mats and carpet
      iv. Dust mop floor. Remove gum, spills. Wet mop floor.
      v. Dust or damp wipe lobby and reception area.
      vi. Clean all utility/porter closet sinks and used equipment such as soiled mop heads and damp rags
   b. Weekly
      i. Dust horizontal surfaces up to 6 ft. high
      ii. Clean and shine all thresholds.
      iii. Dust window sills
      iv. Wipe stair railings.
   c. Semi-Annually
      i. Wash both the exterior and interior surfaces of the window. Exterior service is subject to weather conditions and requirements
2. **Restrooms**
   a. Daily
      i. Clean, sanitize and polish all sinks and toilet fixtures taking care to clean under edges of fixtures and to wipe clean all chrome-plated plumbing on fixtures. Use a germicidal detergent on all surfaces.

ii. Refill toilet paper, toilet seat covers, hand towels, liquid soap, sanitary napkin containers, check to be sure all containers are in good working order.

iii. Clean and polish all mirrors, dispensers, countertops and bright work (flushometer, piping, faucet, stall hinges) and enameled surfaces.

iv. Empty and sanitize all receptacles.

v. Sweep and damp mop floors using disinfectant cleaner. Clean splash marks from base and walls and be certain corners are free of dirt.

vi. Clean and sanitize both sides of toilet seat. When finished leave the seat up.

vii. Spot clean both sides of stall doors, and partitions as needed to remove marks, stains and dirt. Wipe clean all light switch plates, door handles and dispensers.

viii. Clean and sanitize urinals.

b. Weekly

i. Fill floor drains with germicidal solution.

ii. Dust all light fixtures and dust air vents.

3. Corridors and Elevator Lobbies

a. Daily

i. Spot sanitize elevator doors, frame and call buttons

ii. Vacuum carpet thoroughly.

iii. Clean, polish and sanitize drinking fountains.

iv. Dust window mullions.

b. Weekly

i. Dust baseboards.

ii. Dust light fixtures.

4. Office Areas

NOTE: Lock all doors during cleaning and upon leaving suite. All chairs and furniture to be straightened. Wastebaskets are to be put in proper place. Turn out the lights.

a. Daily

i. Empty all waste and recycle receptacles and replace liners. Transport trash to collection areas. Note: Items not in the receptacle are not to be thrown out unless specifically marked for disposal.

ii. Spot vacuum high traffic carpeted areas and conference rooms.

iii. Dust mop hard surface floor. Spot damp mop any spillage.

iv. Reception area and conference rooms: dust and damp wipe clean any horizontal surfaces. Spot clean and sanitize entry door and glass, and dust window frames.

v. Do not clean computers monitors or keyboards.

b. Weekly

i. Vacuum entire carpeted area. Do not move heavy furniture.

ii. Dust tops of picture frames and open book shelves.

iii. Remove spillage and smudges from light switch plates and interior glass.

iv. Dust window ledges and heat registers.

v. Spot clean any partition glass in offices, conference rooms, collaboration rooms and reception areas.

5. Lunchrooms

a. Daily

i. Clean table tops and chairs

ii. Dust mop and damp mop floor.

iii. Clean counter tops and sink.

iv. Empty trash and recycling and replace liners.

b. Quarterly

i. Clean the interior of the pantry/lunch room refrigerator. (NOTE: There is an additional $45 charge for interior cleaning of each refrigerator.)

6. Fitness Center

a. Daily

i. Clean restrooms per restroom specifications listed above

ii. Clean shower basin and walls

iii. Empty all waste receptacles. Transport trash to collection areas.

iv. Dust mop hard surface floors. Spot damp mop any spillage.

v. Spot vacuum carpeted areas.

b. Weekly

i. Vacuum entire carpeted area. Do not move fitness equipment.

ii. Damp mop hard surface floors.

iii. Dust fitness equipment

iv. Remove spillage and smudges from light switch plates.

v. Dust window ledges and heat registers.

7. RESIDENTIAL

a. Daily:

i. Sweep and mop lobby floor

ii. Vacuum all carpeted areas.

iii. Clean all baseboard ledges, moldings, directory and window frames Iv. Spot clean all doors, doorframes, light switches

iv. Wash glass on entrance doors (inside and outside}

v. Clean and polish all entry thresholds

vi. Clean and polish all lobby chrome or anodized metal finishes

vii. Dust al! mullions and sills

viii. Dust all planters, benches and any other horizontal surfaces

ix. Clean and polish all elevator entrance door thresholds

x. Empty all waste receptacles and replace plastic liners

xi. Dust all baseboards

xii. Empty trash can on sidewalk outside main entrance

b. Weekly:

i. Sweep stairwells

ii. Residential elevator lobbies - buff floor

iii. Clean freight lobbies & floor

c. Monthly:

i. Wet mop all stairwell landings, handrails and treads

ii. Dust all doors and doorframes

d. Quarterly:

i. High dust all horizontal and vertical surfaces not reached in night cleaning

ii. Damp wash diffuser, vent grills

iii. Dust all residential light lenses and sconces with a properly fitted dust wand

8. RETAIL - SERVICE CORRIDOR CLEANING

a. Daily

i. Sweep floor and spot clean where necessary

b. Weekly

i. Wet mop floor and spot clean baseboards

ii. Wipe Guardrails

c. Monthly

i. Wet Mop stairwell landings and handrails

EXHIBIT I

DEPICTION OF EXPANSION OF FITNESS CENTER

EXHIBIT J

LETTER OF CREDIT

FORM OF LETTER OF CREDIT
IRREVOCABLE STANDBY LETTER OF CREDIT NO.

Date: _____, 2024

BENEFICIARY	**APPLICANT**
TR 16 MARKET SQUARE CORP.	IBOTTA, INC. _____ _____

1. By the order of IBOTTA, INC., a Delaware corporation **("Applicant"),** we hereby issue in favor of TR 16 MARKET SQUARE CORP., a Delaware corporation, or any succeeding transferee **("Beneficiary")** our Irrevocable Standby Letter of Credit No. _____ **("Letter of Credit")** for the amount of Fifty Thousand and No/100 Dollars ($50,000.00) (the "Maximum Amount").

2. This Letter of Credit is effective immediately and expires at 5:00 p.m. _____ Standard Time on _____ ("Expiration Date").

3. Presentation(s) of draft(s) and certificate(s) to us by the Beneficiary in accordance with this Letter of Credit shall be made at our offices located at _____.

4. The Beneficiary may make full or multiple partial draws from time to time upon this Letter of Credit in accordance with the terms of the Lease between Beneficiary as landlord and Applicant as tenant dated _____, 2024, as may be amended from time to time, in an aggregate amount up to the Maximum Amount, as in effect from time to time. Each such drawing shall be made by presentation to us by the Beneficiary of a certificate and a draft, substantially in the forms, respectively, of Exhibits "J-1" and "J-2" hereto, each duly completed and signed by the Beneficiary.

5. Applicant shall pay all costs of, or in connection with, this Letter of Credit, including any transfer fees. This Letter of Credit cannot be amended, discharged or terminated except by a writing signed by authorized representatives of Beneficiary and the undersigned on or before the Expiration Date.

6. Except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 revision, International Chamber of Commerce Publication Brochure No. 600 ("UCP"). As to matters not covered by the UCP and

to the extent not inconsistent with the UCP, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York.

7. This Letter of Credit sets forth in full the terms of our undertaking, and such terms shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein; and any such reference shall not be deemed to incorporate in this Letter of Credit by reference any document, instrument or agreement.

8. This Letter of Credit may be transferred more than once, but only in the amount of the then full unutilized balance hereof, to any single transferee by presentation to us of a duly executed instrument of transfer in the form attached as Exhibit "J-3" (our document only), and payment of our transfer fees.

Very truly yours,

[Issuing Bank, Name of Signatory, Title]

EXHIBIT "J-1"
CERTIFICATE
(Drawing Certificate)

_____, 20__

[Issuing Bank
Branch and Address]

Re: Irrevocable Standby Letter of Credit No. _____

The undersigned, a duly authorized representative of the Beneficiary under the above-referenced Letter of Credit, hereby certifies that the Beneficiary is entitled to the sums to be drawn under the Letter of Credit pursuant to that certain Lease dated _____, 2021, by and between Applicant and Beneficiary, as same may have been subsequently amended, modified or assigned.

[Beneficiary]

EXHIBIT "J-2"

SIGHT DRAFT

Drawn Under Irrevocable Letter of Credit No. _____

U.S. $_____ _____, 20__

To: [Issuing Bank and Address]

AT SIGHT, Pay to the order of ("Beneficiary"), the sum of United States Dollars (U.S. $_____).

[Beneficiary]

EXHIBIT "J-3"
NOTICE OF TRANSFER

_____, 20__

[Issuing Bank
Branch and Address]
Re: Irrevocable Standby Letter of Credit No. _____

For value received, the undersigned Beneficiary (the "Transferor") hereby irrevocably transfers to _____, whose address is [insert name and address of transferee] (the "Transferee"), all rights of the Transferor with respect to the above-captioned Letter of Credit in the amount of the full unutilized balance thereof. Said Transferee has succeeded the Transferor as landlord under that certain Lease dated _____, 2024 with IBOTTA, INC., a Delaware corporation. By virtue of this transfer, the Transferee shall have the sole rights as Beneficiary of said Letter of Credit. By its signature below, the Transferee acknowledges and consents to the foregoing.

, as Transferor

By:

Acknowledged and Consented to:

_____, as Transferee

EXHIBIT K

HVAC SPECIFICATIONS

- **The Premises shall be maintained at 72 degrees F during cooling season and 70 degrees F during remainder of year.**
- **Outside air will be supplied at 6,668 cfm per floor.**
- **Air conditioning system filters will be rated at MERV13.**
- **Toilet exhaust will be provided in each of the core bathrooms at 2.6 cfm/rsf and will be provided on a 24 hour per day, 7 day per week basis.**
- **The noise generated by any building equipment shall operate within +/-5db of NC-40 within the Premises and within the ASHRAE standard as defined in that certain Acoustical Consulting Proposal dated March 8, 2021 by WaveEngineering for Mr. Bryan Bonet of Lincoln Property Company.**
- **Tenant shall be permitted to manually override the thermostat set points in order to accommodate individual preferences.**

Exhibit 10.26

Published CUSIP Number: 45115CAA8
Deal CUSIP Number: 45115CAA8
Revolving Facility CUSIP Number: 45115CAB6

CREDIT AGREEMENT

Dated as of December 5, 2024,

among

IBOTTA, INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swingline Lender and
L/C Issuer,

and

THE LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
as Sole Lead Arranger and Sole Bookrunner

CITIBANK, N.A., and SILICON VALLEY BANK, a division of First-Citizens Bank & Trust Company,
as Co-Syndication Agents

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BORROWER PREPARED SCHEDULES

ADMINISTRATIVE AGENT PREPARED SCHEDULES

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of December 5, 2024, among IBOTTA, INC., a Delaware corporation (the "*Borrower*"), the Guarantors (defined herein), the Lenders (defined herein), and BANK OF AMERICA, N.A., as Administrative Agent (defined herein), Swingline Lender (defined herein) and L/C Issuer (defined herein).

PRELIMINARY STATEMENTS:

WHEREAS, the Loan Parties (as hereinafter defined) have requested that the Lenders, the Swingline Lender and the L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to $100,000,000.

WHEREAS, the Lenders, the Swingline Lender and the L/C Issuer have agreed to make such loans and other financial accommodations to the Loan Parties on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"*Acquisition*" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"*Additional Secured Obligations*" means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of outside counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; *provided* that Additional Secured Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"*Administrative Agent*" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"*Administrative Agent's Office*" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(a), or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"*Administrative Questionnaire*" means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affiliate*" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Notwithstanding anything herein to the contrary, in no event shall the Administrative Agent or any Lender be considered an Affiliate of any Loan Party.

"*Aggregate Commitments*" means the Commitments of all the Lenders.

"*Agreement*" means this Credit Agreement, including all amendments, restatements, supplements, and other modifications and all schedules, exhibits and annexes hereto.

"*Applicable Law*" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"*Applicable Percentage*" means, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Revolving Lenders to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Revolving Lender in respect of the Revolving Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.16, as applicable.

"*Applicable Rate*" means, for any day, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Net Leverage Ratio), it being understood that the Applicable Rate for (a) Revolving Loans that are Base Rate Loans shall be the percentage set forth under the column "Base Rate", (b) Revolving Loans that are Term SOFR Loans shall be the percentage set forth under the column "Term SOFR & Letter of Credit Fee", (c) the Letter of Credit Fee shall be the percentage set forth under the column "Term SOFR & Letter of Credit Fee", and (d) the Commitment Fee shall be the percentage set forth under the column "Commitment Fee":

Level	Consolidated Net Leverage Ratio	Term SOFR & Letter of Credit Fee	Base Rate	Commitment Fee
1	< 1.0 to 1.0	1.75%	0.75%	0.30%
2	> 1.0 to 1.0 and < 2.0 to 1.0	2.00%	1.00%	0.35%
3	> 2.0 to 1.0	2.25%	1.25%	0.40%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided*, *however*, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then, upon the request of the Required Lenders, Pricing Level 3 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the initial Applicable Rate shall be set at Pricing Level 1 until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) for the first full fiscal quarter to occur following the Closing Date to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

The Applicable Rate set forth above shall be increased as, and to the extent, required by Section 2.16.

"*Appropriate Lender*" means, at any time, (a) with respect to the Revolving Facility, a Lender that has a Commitment with respect to the Revolving Facility or holds a Loan under such Revolving Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Revolving Lenders and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Lenders.

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Arranger*" means BofA Securities, Inc., in its capacity as sole lead arranger and sole bookrunner.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

"*Attributable Indebtedness*" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance

with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease, and (c) all Synthetic Debt of such Person.

"*Audited Financial Statements*" means the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal years ended December 31, 2021, December 31, 2022, and December 31, 2023, and the related Consolidated statements of income or operations, Shareholders' Equity and cash flows for each such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"*Authorization to Share Insurance Information*" means the authorization substantially in the form of Exhibit Q (or such other form as required by each of the Loan Party's insurance companies).

"*Availability Period*" means in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"*Bail-In Action*" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"*Bail-In Legislation*" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bank of America*" means Bank of America, N.A. and its successors.

"*Base Rate*" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR *plus* 1.0% subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"*Base Rate Loan*" means a Revolving Loan that bears interest based on the Base Rate.

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*Benefit Plan*" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Borrower*" has the meaning specified in the introductory paragraph hereto.

"*Borrower Materials*" has the meaning specified in Section 6.02(o).

"*Borrowing*" means a Revolving Borrowing or a Swingline Borrowing, as the context may require.

"*Business Day*" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"*Capitalized Lease*" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.

"*Cash Collateralize*" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or Swingline Lender (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of Swingline Loans, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations or Swingline Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable L/C Issuer, and/or (c) if the Administrative Agent and the applicable L/C Issuer or Swingline Lender shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer or the Swingline Lender (as applicable). "*Cash Collateral*" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"*Cash Equivalents*" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Restricted Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"*Cash Management Agreement*" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Cash Management Bank*" means any Person in its capacity as a party to a Cash Management Agreement that, at the time it enters into a Cash Management Agreement with a Loan Party or any Restricted Subsidiary, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender); *provided*, *however*, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"*CERCLIS*" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"*CFC*" means a Person that is a controlled foreign corporation under Section 957 of the Code in which the Borrower or any Loan Party is a United States shareholder within the meaning of Section 951(b) of the Code.

"*Change in Law*" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) 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 or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"*Change of Control*" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower 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 nominated, appointed or 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 nominated, appointed or 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.

"*Closing Date*" means the date hereof.

"*CME*" means CME Group Benchmark Administration Limited.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"*Collateral Documents*" means, collectively, the Security Agreement, the Qualifying Control Agreements, the Perfection Certificate, each Joinder Agreement, each of the collateral assignments, security agreements, pledge agreements, account control agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.14, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"*Commitment*" means a Revolving Commitment.

"*Commitment Fee*" has the meaning set forth in Section 2.09(a).

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Communication" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"*Compliance Certificate*" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated*" means, when used with reference to financial statements or financial statement items of the Borrower and its Restricted Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"*Consolidated EBITDA*" means, for any period, the *sum of* the following determined on a Consolidated basis, without duplication, for the Borrower and its Restricted Subsidiaries in accordance with GAAP,

(a) Consolidated Net Income for the most recently completed Measurement Period *plus*

(b) the following to the extent deducted in calculating such Consolidated Net Income (without duplication) (other than with respect to clause (b)(xvi) below):

(i) Consolidated Interest Charges,

(ii) the provision for federal, state, local and foreign income taxes payable,

(iii) depreciation and amortization expense,

(iv) non-cash charges (including, without limitation, write-downs related to intangible assets (including goodwill), any non-cash charges, costs or expenses relating to any equity-based compensation or equity-based incentive plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement) provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent,

(v) any extraordinary, unusual or non-recurring expenses, *provided*, that, the aggregate amount added back pursuant to this clause (v) for any period shall not exceed an amount equal to twenty five percent (25%) of Consolidated EBITDA for such period (determined prior to giving effect to all such add-backs),

(vi) net losses arising from the mark-to-market of any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate or currency risk,

(vii) reasonable and documented transaction costs, fees and out-of-pocket expenses incurred in connection with any Secured Hedge Agreement, Investment, Permitted Acquisition, recapitalization, Restricted Payment, Equity Issuance, or other financing, asset sale or other Disposition outside the ordinary course of business, in each case to the extent not prohibited by this Agreement and whether or not consummated or successful, and including non-operating or non-recurring professional fees, costs and expenses related thereto,

(viii) earnout and contingent consideration obligations (including to the extent account for as bonuses or otherwise) and purchase price adjustments, in each case, in connection with a Permitted Acquisition or Investment permitted pursuant to Section 7.03,

(ix) Public Company Costs,

(x) any net loss from discontinued operations outside of the ordinary course of business (excluding held-for-sale discontinued operations until actually disposed of), to the extent factually supportable and, in the case of expenses, incurred no later than 120 days after the consummation thereof,

(xi) reasonable and documented fees, costs and out-of-pocket expenses incurred in connection with the preparation of the Loan Documents and the refinance of the Existing Credit Agreement incurred prior to the Closing Date or within ninety (90) days after the Closing Date, *provided*, that such fees, costs and expenses are either (A) reasonably identifiable, factually supportable, and described in a reasonably detailed statement or schedule or (B) itemized in the Closing Date funds flow accepted by the Administrative Agent,

(xii) reasonable and documented fees, costs and out-of-pocket expenses incurred with respect to any amendment, amendment and restatement or other modification to the Loan Documents; *provided*, that such fees, costs and expenses are reasonably identifiable, factually supportable, and either (A) reasonably identifiable in the financial statements delivered to the Administrative Agent under this Agreement or (B) described in a reasonably detailed statement or schedule,

(xiii) the amount of reasonable and documented board of director fees and reimbursed out-of-pocket expenses paid in cash relating to meetings of the board of directors,

(xiv) non-recurring indemnity payments (net of insurance proceeds) for the benefit of directors, managers, members and officers of the Borrower and its Restricted Subsidiaries,

(xv) cash proceeds from any business interruption insurance received by the Borrower or any of its Restricted Subsidiaries in such period in an amount representing the earnings for such period that such proceeds are intended to replace (to the extent (x) not reflected as revenue or income in Consolidated Net Income and (y) that the related loss was deducted (and not added back) in the calculation of Consolidated Net Income),

(xvi) the amount of "run-rate" operating expense reductions and costs savings from operating improvements and acquisition synergies ("Cost Savings"), in each case, projected by the Borrower in good faith to be realized within twelve (12) months of such Measurement Period,

after the date of, and as a result of, actual specific non-ordinary course actions taken by the Borrower or its Restricted Subsidiaries prior to the end of such Measurement Period (such twelve month period, the "Cost Savings Period"), net of the amount of actual benefits realized during such period from such actions; provided that (A) the aggregate amount added back (or otherwise added) in the calculation of Consolidated EBITDA pursuant to this clause (xvi) in any Measurement Period, shall not exceed twenty-five percent (25%) of Consolidated EBITDA for any period (determined prior to giving effect to the adjustments pursuant to this clause (xvi)), (B) the aggregate amount added back (or otherwise added) in the calculation of Consolidated EBITDA pursuant to this clause (xvi) shall no longer be permitted to be added back to the extent the applicable Cost Savings have not been achieved during the applicable Cost Savings Period, (C) such Cost Savings must be quantifiable and reasonable in amount, factually supportable, reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions by the end of such Cost Savings Period, and supported by an officer's certificate, in form and substance reasonably acceptable to the Administrative Agent, of a Responsible Officer of the Borrower delivered to the Administrative Agent, and (D) if any Loan Party or Affiliate thereof has obtained any consultant's or advisor's report or analysis with respect to any such Cost Savings, such report and analysis shall have been shared with the Administrative Agent and such Cost Savings (along with their respective amounts) shall be supported by such report and analysis,

(xvii) other adjustments approved in writing by the Administrative Agent,

less

(c) without duplication and to the extent reflected as a gain or otherwise included in the calculation of Consolidated Net Income for such period, non-cash gains (excluding any such non-cash gains to the extent (i) there were cash gains with respect to such gains in past accounting periods or (ii) there is a reasonable expectation that there will be cash gains with respect to such gains in future accounting periods).

"*Consolidated Funded Indebtedness*" means, as of any date of determination, for the Borrower and its Restricted Subsidiaries on a Consolidated basis, the *sum of*: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all purchase money Indebtedness; (c) the maximum amount available to be drawn under issued and outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; (g) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Borrower or any Restricted Subsidiary; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Restricted Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Restricted Subsidiary.

"*Consolidated Interest Charges*" means, for any Measurement Period, the *sum of* (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Borrower and its Restricted Subsidiaries on a Consolidated basis for the most recently completed Measurement Period.

"*Consolidated Interest Coverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed Measurement Period to (b) Consolidated Interest Charges, in each case, of or by the Borrower and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

"*Consolidated Net Income*" means, at any date of determination, the net income (or loss) of the Borrower and its Restricted Subsidiaries on a Consolidated basis for the most recently completed Measurement Period; *provided* that Consolidated Net Income shall exclude (a) unusual or extraordinary gains or losses for such Measurement Period, (b) the net income of any Restricted Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Restricted Subsidiary during such Measurement Period, except that the Borrower's equity in any net loss of any such Restricted Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary or is an Unrestricted Subsidiary, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Borrower or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted Subsidiary, such Restricted Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (b) of this proviso); *provided, further*, that Consolidated Net Income shall not include any dividend or other distribution made by any Unrestricted Subsidiary with the proceeds of any Investment made by the Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary pursuant to Section 7.03(c) or Section 7.03(n).

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) the result of (i) Consolidated Funded Indebtedness as of such date minus (ii) Unrestricted Cash as of such date in a maximum amount not to exceed 50% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period.

"*Contractual Obligation*" means, as to any Person, any material provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "*Controlling*" and "*Controlled*" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote ten percent (10%) or more of the

securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"*Controlled Account*" means each Deposit Account and Securities Account that is subject to a Qualifying Control Agreement.

"*Covered Entity*" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Credit Extension*" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate *plus* the Applicable Rate for Revolving Loans that are Base Rate Loans *plus* two percent (2%), in each case, to the fullest extent permitted by Applicable Law.

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*Defaulting Lender*" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding

obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

"*Designated Jurisdiction*" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"*Disposition*" or "*Dispose*" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or Restricted Subsidiary (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary that is a Domestic Subsidiary.

"*Domestic Subsidiary*" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Record" and *"Electronic Signature"* shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"*Eligible Assignee*" means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"*Environment*" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

"*Environmental Laws*" means any and all federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to hazardous materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials, air emissions and discharges to waste or public systems.

"*Environmental Liability*" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, directly or indirectly relating to (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"*Environmental Permit*" means any permit, certification, registration, approval, identification number, license or other authorization required under any Environmental Law.

"*Equity Interests*" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"*Equity Issuance*" means, any issuance by any Loan Party or any Restricted Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options or warrants relating to its Equity Interests, and (d) any issuance by the Borrower of its Equity Interests as consideration for a Permitted Acquisition. The term "Equity Issuance" shall not be deemed to include any Disposition.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"*ERISA Event*" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"*Event of Default*" has the meaning specified in Section 8.01.

"*Excluded Accounts"* means each (a) Payment Processor Account, (b) Deposit Account used exclusively for payroll, payroll taxes, and other employee and wage and benefit payments to or for the benefit of any Loan Party's employees, (c) escrow, trust, or fiduciary account exclusively holding funds or property for the benefit of third parties, (d) petty cash account and (e) Deposit Account and securities accounts that shall not exceed $10,000,000 at any time.

"*Excluded Property*" has the meaning set forth in the Security Agreement.

"*Excluded Subsidiary*" means (a) each Subsidiary listed on Schedule 1.01(d) as of the Closing Date, (b) each Foreign Subsidiary, (c) each Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary, (d) each Immaterial Domestic Subsidiary, (e) each Unrestricted Subsidiary, (f) each CFC and (g) each FSHCO.

"*Excluded Swap Obligation*" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell", support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a Lien, becomes

effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

"*Excluded Taxes*" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"*Existing Credit Agreement*" means that certain Third Amended and Restated Loan and Security Agreement dated as of November 3, 2021, between the Borrower and Silicon Valley Bank, a division of First-Citizens Bank and Trust Company, as amended, restated, supplemented, or otherwise modified from time to time.

"*Existing Letter of Credit*" means that certain Standby Letter of Credit issued by First-Citizens Bank & Trust Company, in the amount of $408,000, issued on behalf of Ibotta, Inc. relating to the 1801 California lease.

"*Facility Termination Date*" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

"*FASB ASC*" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

"*Federal Funds Rate*" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as

determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"*Fee Letter*" means the letter agreement captioned "Fee Letter", dated as of October 17, 2024, among the Borrower, the Administrative Agent, and the Arranger.

"*Foreign Lender*" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"*Foreign Subsidiary*" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

"*FRB*" means the Board of Governors of the Federal Reserve System of the United States.

"*Fronting Exposure*" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"*FSHCO*" means any direct or indirect Domestic Subsidiary substantially all of the assets of which constitute the Equity Interests of CFCs.

"*Fund*" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"*Funding Indemnity Letter*" means a funding indemnity letter, substantially in the form of Exhibit N.

"*GAAP*" means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.03.

"*Governmental Authority*" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing,

regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantee*" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed or expressly undertaken by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). Unless such Guarantee is capped at a stated amount, the amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith provided that, in the case of any Guarantee of the type set forth in clause (b) above, if recourse to such Person for such Indebtedness is limited to the assets subject to such Lien, then such Guarantee shall be a Guarantee hereunder solely to the extent of the lesser of (A) the amount of the Indebtedness secured by such Lien and (B) the fair market value of the assets subject to such Lien. The term "*Guarantee*" as a verb has a corresponding meaning.

"*Guaranteed Obligations*" has the meaning set forth in Section 10.01.

"*Guarantors*" means, collectively, (a) the Subsidiaries of the Borrower as are or may from time to time become parties to this Agreement pursuant to Section 6.13, and (b) with respect to Additional Secured Obligations owing by any Loan Party or any of its Restricted Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.11) under the Guaranty, the Borrower.

"*Guaranty*" means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty delivered pursuant to Section 6.13.

"*Hazardous Materials*" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

"*Hedge Bank*" means any Person in its capacity as a party to a Swap Contract that, at the time it enters into a Swap Contract not prohibited under Articles VI or VII, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or

such Person's Affiliate ceases to be a Lender); *provided*, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement and *provided further* that for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"*Immaterial Domestic Subsidiary*" means any Domestic Subsidiary that is not a Material Domestic Subsidiary; *provided* that no Subsidiary that owns a Material Asset or any Equity Interest in any Loan Party shall constitute an Immaterial Domestic Subsidiary.

"*Indebtedness*" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations (including, without limitation, earnout obligations which have become due and payable) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date of determination shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"*Indemnified Taxes*" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"*Indemnitee*" has the meaning specified in Section 11.04(b).

"*Information*" has the meaning specified in Section 11.07(a).

"*Intellectual Property*" has the meaning set forth in the Security Agreement.

"*Intercompany Debt*" has the meaning specified in Section 7.02(d).

"*Interest Payment Date*" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Revolving Facility; *provided*, *however*, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swingline Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Revolving Facility (with Swingline Loans being deemed made under the Revolving Facility for purposes of this definition).

"*Interest Period*" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders and the Administrative Agent (in the case of each requested Interest Period, subject to availability); *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Revolving Facility.

"*Investment*" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person (including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person, excluding in each case, accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants in each case made in the ordinary course of business. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without

adjustment for subsequent increases or decreases in the value of such Investment. "Investments" shall include the portion (proportionate to the Borrower's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary.

"*IRS*" means the United States Internal Revenue Service.

"*ISP*" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"*Issuer Documents*" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"*Joinder Agreement*" means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Section 6.13.

"*Laws*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"*L/C Advance*" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"*L/C Borrowing*" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

"*L/C Commitment*" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Issuer's L/C Commitment is set forth on Schedule 1.01(b). The Letter of Credit Commitment of the L/C Issuer may be modified from time to time by agreement between the L/C Issuer and the Borrower, and notified to the Administrative Agent.

"*L/C Credit Extension*" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"*L/C Disbursement*" means a payment made by the L/C Issuer pursuant to a Letter of Credit.

"*L/C Issuer*" means Bank of America, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"*L/C Obligations*" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"*LCA Test Date*" has the meaning specified in Section 1.09.

"*Lender*" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

"Lender Party" and "Lender Recipient Party" means collectively, the Lenders, the Swingline Lender and the L/C Issuer.

"*Lending Office*" means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"*Letter of Credit*" means any standby letter of credit issued hereunder.

"*Letter of Credit Application*" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"*Letter of Credit Fee*" has the meaning specified in Section 2.03(l).

"*Letter of Credit Sublimit*" means, as of any date of determination, an amount equal to the lesser of (a) $10,000,000 and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"*Limited Condition Acquisition*" means a Permitted Acquisition that is not conditioned on the availability of, or on obtaining, third-party financing.

"*Loan*" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan or a Swingline Loan.

"*Loan Documents*" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Joinder Agreement, (h) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, and (i) all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; *provided*, *however*, that for purposes of Section 11.01, "Loan Documents" shall mean this Agreement, the Guaranty and the Collateral Documents.

"*Loan Notice*" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"*Loan Parties*" means, collectively, the Borrower and each Guarantor.

"*Master Agreement*" has the meaning set forth in the definition of "Swap Contract."

"*Material Adverse Effect*" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Borrower and its Restricted Subsidiaries taken as a whole; or (b) a material adverse effect on (i) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents.

"*Material Asset*" means (a) any material Intellectual Property or (b) any other asset owned by any Loan Party that is material to the operation of the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"*Material Contract*" means, with respect to any Person, each contract or agreement as to which the breach, nonperformance, cancellation or failure to renew by any party thereto, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

"*Material Domestic Subsidiary*" means any Domestic Restricted Subsidiary of the Borrower that, together with its Restricted Subsidiaries, (a) generates more than 5% of Consolidated EBITDA on a Pro Forma Basis for the four (4) fiscal quarter period most recently ended or (b) has total assets (including Equity Interests in other Restricted Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 5% of the total assets of the Borrower and its Restricted Subsidiaries, on a Consolidated basis as of the end of the most recent four (4) fiscal quarters; *provided*, *however*, that if at any time there are Domestic Restricted Subsidiaries which are not classified as "Material Domestic Subsidiaries" but which collectively (i) generate more than 10% of Consolidated EBITDA on a Pro Forma Basis for the four (4) fiscal quarter period most recently ended or (ii) have total assets (including Equity Interests in other Restricted Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 10% of the total assets of the Borrower and its Restricted Subsidiaries on a Consolidated basis, then the Borrower shall promptly designate one or more of such Domestic Restricted Subsidiaries as Material Domestic Subsidiaries and cause any such Restricted Subsidiaries to comply with the provisions of Section 6.13 such that, after such Restricted Subsidiaries become Guarantors hereunder, the Domestic Restricted Subsidiaries that are not Guarantors shall (A) generate less than 10% of Consolidated EBITDA and (B) have total assets of less than 10% of the total assets of the Borrower and its Restricted Subsidiaries on a Consolidated basis.

"*Maturity Date*" means December 5, 2029; *provided*, *however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"*Maximum Rate*" has the meaning specified in Section 11.09.

"*Measurement Period*" means, at any date of determination, the most recently completed four (4) fiscal quarters of the Borrower (or, for purposes of determining Pro Forma Compliance, the most recently completed four (4) fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 6.01) or, if fewer than four (4) consecutive fiscal quarters of the Borrower have been completed since the Closing Date, the fiscal quarters of the Borrower that have been completed since the Closing Date (or, for purposes of determining Pro Forma Compliance, if financial statements have been delivered pursuant to Section 6.01 for fewer than four (4) consecutive fiscal quarters of the Borrower since the Closing Date, the Fiscal Quarters of the Borrower for which financial statements have been delivered).

"*Minimum Collateral Amount*" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their reasonable discretion.

"*Moody's*" means Moody's Investors Service, Inc. and any successor thereto.

"*Multiemployer Plan*" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

"*Multiple Employer Plan*" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"*New Revolving Lender*" has the meaning specified in Section 2.16(c).

"*Non-Consenting Lender*" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"*Non-Defaulting Lender*" means, at any time, each Lender that is not a Defaulting Lender at such time.

"*Note*" means a Revolving Note.

"*Notice of Loan Prepayment*" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit R or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"*NPL*" means the National Priorities List under CERCLA.

"*Obligations*" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement

by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; *provided* that, without limiting the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*Officer's Certificate*" means a certificate substantially the form of Exhibit L or any other form approved by the Administrative Agent.

"*Organization Documents*" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"*Other Connection Taxes*" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"*Outstanding Amount*" means (a) with respect to Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"*Participant*" has the meaning specified in Section 11.06(d).

"*Participant Register*" has the meaning specified in Section 11.06(d).

"*Patriot Act*" has the meaning specified in Section 11.19.

"*Payment Processor Accounts*" means, collectively, the Deposit Accounts maintained with Dwolla, Tipalti, and PayPal, so long as the aggregate average monthly balance of all such Deposit Accounts does not exceed $25,000,000.

"*PBGC*" means the Pension Benefit Guaranty Corporation.

"*Pension Funding Rules*" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Pension Plan*" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"*Perfection Certificate*" means that certain Perfection and Information Certificate dated as of December 5, 2024, executed by the Borrower in favor of the Administrative Agent.

"*Permitted Acquisition*" means an Acquisition by a Loan Party (the Person or division, line of business, other business unit of such Person, or assets to be acquired in such Acquisition shall be referred to herein as the "*Target*"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Borrower and its Restricted Subsidiaries pursuant to the terms of this Agreement, in each case so long as:

(a) no Default shall then exist or would exist immediately after giving effect thereto;

(b) the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the Acquisition on a Pro Forma Basis, (i) the Loan Parties are in Pro Forma Compliance and (ii) (A) the Borrower shall be in pro forma compliance with the financial covenants and (B) except with respect to an Acquisition for which the total consideration paid or payable is $10,000,000 or less, the Consolidated Net Leverage Ratio shall be less than 2.75 to 1.00, calculated using the same Measurement Period used to determine Pro Forma Compliance;

(c) the Administrative Agent, on behalf of the Secured Parties, shall have received (or shall receive in connection with the closing of such Acquisition), a perfected security interest in all Collateral (subject to Permitted Liens) acquired with respect to the Target in accordance with the terms of Section 6.14 and all actions required to be taken with respect to any newly acquired or formed wholly-owned Subsidiary of a Loan Party required under Section 6.13 shall have been taken (or will be taken within the requisite time period);

(d) except with respect to an Acquisition for which the total consideration paid or payable is $10,000,000 or less, the Administrative Agent and the Lenders shall have received not less than ten (10) Business Days (or such later date as agreed to by the Administrative Agent in its sole discretion) prior to the consummation of any such Acquisition (i) a description of the material terms of such Acquisition, (ii) audited financial statements (or, if unavailable, management-prepared financial statements) of the Target for its two most recent fiscal years (or, if unavailable, for the available period) and for any fiscal quarters ended within the fiscal year to date, (iii) Consolidated projected income statements of the Borrower and its Restricted Subsidiaries (giving effect to such Acquisition), and (iv) not less than five (5) Business Days prior to the consummation of any Permitted Acquisition, a Permitted Acquisition

Certificate, executed by a Responsible Officer of the Borrower certifying that such Permitted Acquisition complies with the requirements of this Agreement; and

(e) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target.

"*Permitted Acquisition Certificate*" means a certificate substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"*Permitted Liens*" has the meaning set forth in Section 7.01.

"*Permitted Seller Note*" means an unsecured promissory note containing subordination and other provisions or subject to a subordination agreement, in each case, reasonably acceptable to the Administrative Agent, representing Indebtedness of the Borrower or any Subsidiary incurred in connection with any Permitted Acquisition and payable to the seller in connection therewith.

"*Permitted Transfers*" means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property to the Borrower or any Restricted Subsidiary; *provided*, that if the transferor of such property is a Loan Party then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof; (d) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Restricted Subsidiaries; and (e) the sale or disposition of Cash Equivalents for fair market value.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"*Plan*" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"*Platform*" has the meaning specified in Section 6.02(o).

"*Pledged Equity*" has the meaning specified in the Security Agreement.

"*Pro Forma Basis*" and "*Pro Forma Effect*" means, for any Disposition of all or substantially all of a division or a line of business or for any Acquisition, or the incurrence of any Indebtedness, whether actual or proposed, for purposes of determining compliance with the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the following pro forma adjustments shall be made:

(a) in the case of (A) an actual or proposed Disposition or (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition or designation shall be excluded from the results of the Borrower and its Restricted Subsidiaries for such Measurement Period;

(b) in the case of (A) an actual or proposed Acquisition or (B) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary, income statement items (whether positive or negative)

attributable to the property, line of business or the Person subject to such Acquisition or designation shall be included in the results of the Borrower and its Restricted Subsidiaries for such Measurement Period;

(c) interest accrued during the relevant Measurement Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of the Borrower and its Restricted Subsidiaries for such Measurement Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable Measurement Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Borrower and its Restricted Subsidiaries for such Measurement Period.

"*Pro Forma Compliance*" means, with respect to any transaction, that such transaction does not cause, create or result in a Default after giving Pro Forma Effect, based upon the results of operations for the most recently completed Measurement Period to (a) such transaction and (b) all other transactions which are contemplated or required to be given Pro Forma Effect hereunder that have occurred on or after the first day of the relevant Measurement Period.

"*PTE*" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Public Company Costs*" means (i) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act of 1933 and the Exchange Act or any other comparable body of laws, rules or regulations, (ii) costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and (iii) other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the Borrower's securities being listed on a national securities exchange.

"*Public Lender*" has the meaning specified in Section 6.02(o).

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"*QFC Credit Support*" has the meaning specified in Section 11.21.

"*Qualified ECP Guarantor*" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualifying Control Agreement*" means an agreement, among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

"*Recipient*" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"*Register*" has the meaning specified in Section 11.06(c).

"*Regulation U*" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"*Release*" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"*Reportable Event*" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"*Request for Credit Extension*" means (a) with respect to a Borrowing, conversion or continuation of Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

"*Required Lenders*" means, at any time, at least two (2) unaffiliated Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders at such time. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; *provided* that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination; *provided further* that, this definition is subject to Section 3.03.

"Rescindable Amount" has the meaning as specified in Section 2.12(b)(ii).

"*Resignation Effective Date*" has the meaning set forth in Section 9.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Responsible Officer*" means (a) the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, (b) solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01(b), the secretary or any assistant secretary of a Loan Party and, (c) solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an

incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"*Restricted*" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (a) appears (or would be required to appear) as "restricted" on a Consolidated balance sheet of the Borrower or of any such Subsidiary (unless such appearance is related to the Loan Documents or Liens created thereunder), (b) are subject to any Lien (other than a Lien in favor of the Administrative Agent for the benefit of the Secured Parties) or (c) are not otherwise generally available for use by the Borrower or such Subsidiary.

"*Restricted Payment*" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Restricted Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of the Borrower or any of its Restricted Subsidiaries, now or hereafter outstanding and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Restricted Subsidiaries, now or hereafter outstanding.

"*Restricted Subsidiary"* means any Subsidiary of Borrower, other than an Unrestricted Subsidiary.

"*Revolving Borrowing*" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01.

"*Revolving Commitment*" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01(b) under the caption "Revolving Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Commitment of all of the Revolving Lenders on the Closing Date shall be $100,000,000.

"*Revolving Exposure*" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swingline Loans at such time.

"*Revolving Facility*" means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

"*Revolving Lender*" means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

"*Revolving Loan*" has the meaning specified in Section 2.01.

"*Revolving Note*" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans or Swingline Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit G.

"*S&P*" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"*Sale and Leaseback Transaction*" means, with respect to any Loan Party or any Restricted Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Restricted Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"*Sanction(s)*" means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("*HMT*") or other relevant sanctions authority.

"*SEC*" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"*Secured Cash Management Agreement*" means any Cash Management Agreement between the any Loan Party and any of its Restricted Subsidiaries and any Cash Management Bank.

"*Secured Hedge Agreement*" means any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party and any of its Restricted Subsidiaries and any Hedge Bank.

"*Secured Obligations*" means all Obligations and all Additional Secured Obligations.

"*Secured Parties*" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"*Secured Party Designation Notice*" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit H.

"*Securities Act*" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"*Security Agreement*" means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties.

"*Shareholders' Equity*" means, as of any date of determination, consolidated shareholders' equity of the Borrower and its Restricted Subsidiaries as of such date, determined in accordance with GAAP.

"*SOFR*" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10%.

"*Solvency Certificate*" means a solvency certificate in substantially in the form of Exhibit I.

"*Solvent*" and "*Solvency*" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Specified Event of Default*" means any Event of Default pursuant to Section 8.01(a), Section 8.01(f) or Section 8.01(g).

"*Specified Loan Party*" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"*Subordinated Debt*" means Indebtedness incurred by any Loan Party which by its terms (a) is subordinated in right of payment to the prior payment of the Obligations and (b) contains other terms, including, without limitation, standstill, interest rate, maturity and amortization, and insolvency-related provisions, in all respects reasonably acceptable to the Administrative Agent.

"*Subordinated Debt Documents*" means all agreements (including, without limitation intercreditor agreements, instruments and other documents) pursuant to which Subordinated Debt has been or will be issued or otherwise setting forth the terms of any Subordinated Debt.

"*Subordinated Provisions*" has the meaning specified in Section 8.01(m).

"*Subsidiary*" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Rate" has the meaning specified in Section 3.03(b).

"*Supported QFC*" has the meaning specified in Section 11.21.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and

(b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Swap Obligations*" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swap Termination Value*" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"*Swingline Borrowing*" means a borrowing of a Swingline Loan pursuant to Section 2.04.

"*Swingline Commitment*" means, as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 1.01(b) or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swingline Commitment after the Closing Date, the amount set forth for such Lender as its Swingline Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

"*Swingline Lender*" means Bank of America, in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"*Swingline Loan*" has the meaning specified in Section 2.04(a).

"*Swingline Loan Notice*" means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit J or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"*Swingline Sublimit*" means an amount equal to the lesser of (a) $10,000,000 and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"*Synthetic Debt*" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the Consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"*Synthetic Lease Obligation*" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including Sale and Leaseback Transactions), in each case, creating obligations that do not

appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"*Target*" has the meaning set forth in the definition of "Permitted Acquisition."

"*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.

"*Term SOFR*" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such term;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"*Term SOFR Loan*" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"*Term SOFR Screen Rate*" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"*Threshold Amount*" means $20,000,000.

"*Total Credit Exposure*" means, as to any Lender at any time, the unused Commitments and Revolving Exposure of such Lender at such time.

"*Total Revolving Outstandings*" means, as of any date of determination, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations as of such date.

"*Type*" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"*UCC*" means the Uniform Commercial Code as in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any

Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "*UCC*" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"*UCP*" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*United States*" and "*U.S.*" mean the United States of America.

"*Unreimbursed Amount*" has the meaning specified in Section 2.03(f).

"*Unrestricted Cash*" means, as of any date of determination, cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries that are (a) not Restricted and (b) held in a deposit account or securities account with a Lender or an Affiliate of a Lender, excluding, in each case, the cash and Cash Equivalents of any Subsidiary that is not a Loan Party to the extent such Subsidiary would be prohibited on such date from distributing such cash to a Loan Party.

"*Unrestricted Subsidiary"* means (a) each Subsidiary of Borrower listed on Schedule 1.01(e) as of the Closing Date, (b) each other Subsidiary of Borrower designated by the Borrower as an Unrestricted Subsidiary in accordance with Section 7.18 after the Closing Date, *provided* that no Subsidiary that owns a Material Asset may be designated as an Unrestricted Subsidiary and (c) each Subsidiary of an Unrestricted Subsidiary.

"*U.S. Government Securities Business Day*" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*U.S. Loan Party*" means any Loan Party that is organized under the laws of the United States, any state thereof or the District of Columbia.

"*U.S. Person*" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"*U.S. Special Resolution Regimes*" has the meaning specified in Section 11.21.

"*U.S. Tax Compliance Certificate*" has the meaning specified in Section 3.01(f)(ii)(B)(3).

"*Voting Stock*" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

"*Write-Down and Conversion Powers*" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. 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 the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* 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) the Borrower shall provide to the Administrative Agent and the Lenders 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. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Pro Forma Treatment. Each Disposition of all or substantially all of a line of business, and each Acquisition, by the Borrower and its Restricted Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.11 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Measurement Period.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Interest Rates.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.08 UCC Terms.

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

1.09 Limited Condition Acquisitions.

Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (a) compliance with any basket, financial ratio or test (including any Consolidated Net Leverage Ratio test or any Consolidated Interest Coverage Ratio test), (b) the absence of a Default or an Event of Default, or (c) a determination as to whether the representations and warranties contained in this Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect), in each case in connection with the consummation of a Limited Condition Acquisition, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, on the date of the execution of the definitive agreement with respect to such Limited Condition Acquisition (such date, the "LCA Test Date"), after giving effect to the relevant Limited Condition Acquisition and any related incurrence of Indebtedness, on a Pro Forma Basis; provided, that,

notwithstanding the foregoing, in connection with any Limited Condition Acquisition: (1) the condition set forth in clause (a) of the definition of "Permitted Acquisition" shall be satisfied if (x) no Event of Default shall have occurred and be continuing as of the applicable LCA Test Date, and (y) no Specified Event of Default shall have occurred and be continuing at the time of consummation of such Limited Condition Acquisition; and (2) such Limited Condition Acquisition and the related Indebtedness to be incurred in connection therewith and the use of proceeds thereof shall be deemed incurred and/or applied at the LCA Test Date (until such time as the Indebtedness is actually incurred or the applicable definitive agreement is terminated without actually consummating the applicable Limited Condition Acquisition) and outstanding thereafter for purposes of determining Pro Forma Compliance (other than for purposes of determining Pro Forma Compliance in connection with the making of any Restricted Payment) with any financial ratio or test (including any Consolidated Net Leverage Ratio test or any Consolidated Interest Coverage Ratio test, or any calculation of the financial covenants set forth in Section 7.11) (it being understood and agreed that for purposes of determining Pro Forma Compliance in connection with the making of any Restricted Payment, the Borrower shall demonstrate compliance with the applicable test both after giving effect to the applicable Limited Condition Acquisition and assuming that such transaction had not occurred). For the avoidance of doubt, if any of such ratios or amounts for which compliance was determined or tested as of the LCA Test Date are thereafter exceeded or otherwise failed to have been complied with as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated EBITDA), at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or amounts will not be deemed to have been exceeded or failed to be complied with as a result of such fluctuations solely for purposes of determining whether the relevant Limited Condition Acquisition is permitted to be consummated or taken. This Section 1.09 shall not limit the conditions set forth in Section 4.01 or Section 4.02 with respect to any proposed Credit Extension, in connection with a Limited Condition Acquisition or otherwise.

Article II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "*Revolving Loan*") to the Borrower, in Dollars, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; *provided*, *however*, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein; *provided*, *however*, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (B) on the requested date of any

Borrowing of Base Rate Loans; *provided*, *however*, that if the Borrower wishes to request Term SOFR Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $250,000 in excess thereof. Except as provided in Sections 2.03(f) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $250,000 or a whole multiple of $50,000 in excess thereof. Each Loan Notice and each telephonic notice shall specify (I) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (V) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term SOFR Loan.

(b) Advances. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided*, *however*, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, *first*, shall be applied to the payment in full of any such L/C Borrowings, and *second*, shall be made available to the Borrower as provided above.

(c) Term SOFR Loans. Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans be converted immediately to Base Rate Loans.

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) Interest Periods. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request that the L/C Issuer, in reliance on the agreements of the Revolving Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Availability Period, standby Letters of Credit denominated in Dollars for its own account or the account of any of its Restricted Subsidiaries in such form as is acceptable to the Administrative Agent and the L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal. To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer and to the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.03(d)), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application and reimbursement agreement on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, the L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (w) the aggregate amount of the outstanding Letters of Credit issued by

the L/C Issuer shall not exceed its L/C Commitment, (x) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (y) the Revolving Exposure of any Lender shall not exceed its Revolving Commitment and (z) the Total Credit Exposure shall not exceed the total Revolving Commitments.

(i) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000;

(D) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(ii) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the L/C Issuer or the Lenders, the L/C Issuer hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of

the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.03(e)(i) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by the L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the L/C Issuer the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the L/C Issuer or, to the extent that the Revolving Lenders have made payments pursuant to this Section 2.03(e) to reimburse the L/C Issuer, then to such Lenders and the L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this Section 2.03(e) to reimburse the L/C Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(iii) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Section 2.16, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(iv) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the *greater of* the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(e)(iv) shall be conclusive absent manifest error.

(f) Reimbursement. If the L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately

following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "*Unreimbursed Amount*") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in Section 2.03(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.03, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(h) Examination. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(i) Liability. None of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C Issuer (as finally determined by a court of competent jurisdiction), the L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) the L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) the L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) the L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by the L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

(j) Without limiting the foregoing, none of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (A) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (B) the L/C Issuer declining to take-up documents and make payment, (C) against documents that are fraudulent, forged, or for other reasons by which that it is

entitled not to honor, (D) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (E) the L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to the L/C Issuer.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued by it, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(l) Benefits. The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the L/C Issuer.

(m) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "*Letter of Credit Fee*") for each Letter of Credit equal to the Applicable Rate *times* the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) payable on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit and (ii) accrued through and including the last day of each calendar quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(n) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between the Borrower and the L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable no later than the tenth Business Day after the end of each March, June, September and December in the most recently- ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to

letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(o) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. The L/C Issuer shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if the L/C Issuer has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(p) Interim Interest. If the L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided* that if the Borrower fails to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (o) shall be for account of the L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (f) of this Section 2.03 to reimburse the L/C Issuer shall be for account of such Lender to the extent of such payment.

(q) Replacement of the L/C Issuer. The L/C Issuer may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(m). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuer, as the context shall require. After the replacement of the L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(r) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (q), the Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "*Collateral Account*") an amount in cash equal to 103% of the total L/C Obligations as of such date *plus* any accrued and unpaid interest thereon, *provided* that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) or clause (g) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 103% of such L/C Obligations as of such date *plus* any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse the L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(s) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse, indemnify and compensate the L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issues solely for the account of the Borrower. The Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(t) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion, make loans to the Borrower (each such loan, a "*Swingline Loan*"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Borrower, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit; *provided*, *however*, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility at such time, and (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures.

Each Swingline Borrowing shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (i) telephone or (ii) a Swingline Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of $100,000, and (B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (1) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender may make the amount of its Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swingline Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty subject to Section 3.05; *provided* that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $250,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $250,000 or a whole multiple of $50,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of any Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(ii) The Borrower may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; *provided* that, unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided*, *however*, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(ii) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), *first*, shall be applied ratably to the L/C Borrowings and the Swingline Loans, *second*, shall be applied to the outstanding Revolving Loans, and, *third*, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party

or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied ***first*** to Base Rate Loans and ***then*** to Term SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Swingline Sublimit.

(b) Mandatory. If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit, or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit, or the Revolving Commitment under this Section 2.06. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Percentage of such reduction. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Facility.

2.08 Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to Term SOFR for such Interest Period *plus* the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; and (iii) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the

Base Rate *plus* the Applicable Rate for the Revolving Facility. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate until such overdue and unpaid amount is repaid in full, to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate until such overdue and unpaid amount is repaid in full, to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (including a payment default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon the Administrative Agent's written demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in clauses (l), (m) and (p) of Section 2.03:

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage, a commitment fee (the "*Commitment Fee*") equal to the Applicable Rate *times* the actual daily amount by which the Revolving Facility exceeds the *sum of* (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Facility for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Revolving Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and *multiplied by* the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay (x) to the Administrative Agent and the Arranger each for its own account fees in the amounts and at the times specified in the Fee Letter and (y) to the Arranger for the account of the Lenders upfront fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower, or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this clause (b) shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the

Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l), (m) and (p) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

(g) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees

then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, *provided* that:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

(a) Obligation to Cash Collateralize. At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the L/C Issuer (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving

effect to Section 2.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to Section 2.15(a)(v), after giving effect to Section 2.15(a)(v) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Controlled Accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; *provided*, *however*, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the

Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or the Swingline Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(v). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below,

(2) pay to the L/C Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the L/C Issuer's or Swingline's Lender's, as applicable, Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (A) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (B) *second*, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the L/C Issuer shall not be required to issue, extend, increase, reinstate or renew any letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16 Increase in Revolving Facility.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Revolving Lenders), the Borrower may from time to time request an increase in the Revolving Facility by an amount (for all such requests) not exceeding $100,000,000 (an "*Incremental Facility*"); *provided* that (i) any such request for an Incremental Facility shall be in a minimum amount of $5,000,000 and (ii) the Borrower may make a maximum of three (3) such requests. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Lender is requested to respond.

(b) Lender Elections to Increase. Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) Notification by Administrative Agent; Additional Revolving Lenders. The Administrative Agent shall notify the Borrower and each Revolving Lender of the Revolving Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent, the L/C Issuer and the Swingline Lender (each such approval not to be unreasonably withheld or delayed), the Borrower may also invite additional Eligible Assignees to become Revolving Lenders pursuant to a joinder agreement ("*New Revolving Lenders*") in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Facility is increased in accordance with this Section 2.16, the Administrative Agent and the Borrower shall determine the effective date (the "*Revolving Increase Effective Date*") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Revolving Lenders and the New Revolving Lenders of the final allocation of such increase and the Revolving Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Revolving Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) on and as of the Revolving Increase Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect) as of such earlier date), and except that for purposes of this Section 2.16, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) subject to Section 1.09, both before and immediately after giving effect to the Incremental Facility, no Default exists; *provided* that, in the case of an Incremental Facility being used to consummate a Limited Condition Acquisition, at the Borrowers' election, to the extent acceptable to the Lenders providing the relevant commitments in respect of such Incremental Facility, the representations and warranties which must be accurate at the time of closing of the Limited Condition Acquisition and funding of such Incremental Facility may be limited to customary "specified representations" and customary "specified acquisition agreement representations" (i.e., customary SunGard provisions) and such other representations and warranties as may be required by the lenders providing such Incremental Facility. The Borrower shall deliver or cause to be delivered any other customary documents (including, without limitation, legal opinions) as reasonably requested by the Administrative Agent in connection with any Incremental Facility. The Borrower shall prepay any Revolving Loans outstanding on the Revolving Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section 2.16.

(f) Conflicting Provisions. This Section 2.16 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(g) Incremental Facility. Any Incremental Facility shall be on the same terms (including the interest rate, and maturity date), as applicable, as, and pursuant to documentation

applicable to, the Revolving Facility then in effect; provided that any such Incremental Facility may provide for terms (including interest rate) more favorable to the lenders providing such Incremental Facility, if any existing Revolving Loans at the time of such Incremental Facility are also provided the benefit of such more favorable terms (and the consent of any existing Revolving Lender shall not be required to implement such terms). Except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Facility shall be identical to the terms and conditions applicable to the Revolving Facility.

Article III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "Applicable Law" includes FATCA and the term "Lender" includes any L/C Issuer.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of an applicable withholding agent) require the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent against any Excluded Taxes attributable to such Lender, in each

case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W–9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W–8BEN–E (or W–8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant

to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W–8BEN–E (or W–8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W–8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M–1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (y) executed copies of IRS Form W–8BEN–E (or W–8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W–8IMY, accompanied by IRS Form W–8ECI, IRS Form W–8BEN–E (or W–8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit M–2 or Exhibit M–3, IRS Form W–9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M–4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (f)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (g) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment

or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or (ii) the Administrative Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but without limiting Sections 3.03(a) and (b) above, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR *plus* the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Agreement and the other Loan Documents.

(c) In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the

Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(d) For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04 Increased Costs.

(a) Increased Costs Generally. 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 credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such

Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

Article IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of the Borrower, (iii) counterparts of the Security Agreement, and each other Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto.

(b) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate dated the Closing Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Loan Party, the good standing, existence or its equivalent of each Loan Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 5.05, each in form and substance satisfactory to each of them.

(e) Projections. The Administrative Agent and the Lenders shall have received copies of the Consolidated forecasted balance sheet, statements of income and cash flows of the Borrower and its Subsidiaries for the fiscal years ending December 31, 2025 – December 31, 2029.

(f) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) searches of ownership of Intellectual Property in the appropriate governmental offices and such patent/trademark/copyright filings as requested by the Administrative Agent in order to perfect the Administrative Agent's security interest in the Intellectual Property;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) stock or membership certificates, if any, evidencing the Pledged Equity and undated stock or transfer powers duly executed in blank; in each case to the extent such Pledged Equity is certificated; and

(v) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent's and the Lenders' security interest in the Collateral.

(g) Liability, Casualty, Property, Terrorism and Business Interruption Insurance. The Administrative Agent shall have received copies of insurance policies, declaration pages, certificates, and endorsements of insurance or insurance binders evidencing liability, casualty, property, terrorism and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent. The Loan Parties shall have delivered to the Administrative Agent an Authorization to Share Insurance Information.

(h) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate signed by a Responsible Officer of the Borrower as to the financial condition, solvency and related matters of the Borrower and its Subsidiaries, after giving effect to the initial Borrowings under the Loan Documents and the other transactions contemplated hereby.

(i) Financial Condition Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Closing Date, as to certain financial matters, substantially in the form of Exhibit P.

(j) Reserved.

(k) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Closing Date.

(l) Existing Indebtedness of the Loan Parties. The Administrative Agent shall have received (i) a payoff letter with respect to the Existing Credit Agreement and all related documents, duly executed by the applicable Loan Parties, and the lender thereunder, (ii) UCC-3 termination statements for all UCC-1 financing statements and other applicable termination and lien release documents in applicable jurisdictions, in each case, with respect to the security interests of the lender under the Existing Credit Agreement in the Collateral, to be filed by the lender under the Existing Credit Agreement, and (iii) evidence that all of the existing Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 7.02) shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date.

(m) Anti-Money-Laundering; Beneficial Ownership. Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

(n) Consents. The Administrative Agent shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement have been obtained.

(o) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees and expenses, if any, owing pursuant to the Fee Letter and Section 2.09.

(p) Due Diligence. The Lenders shall have completed a due diligence investigation of the Borrower and its Subsidiaries in scope, and with results, satisfactory to the Lenders.

(q) Other Documents. All other documents provided for herein or which the Administrative Agent or any other Lender may reasonably request or require.

(r) Additional Information. Such additional information and materials which the Administrative Agent and/or any Lender shall reasonably request or require.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification or Material Adverse Effect, be true and correct in all respects on and as of the date of such Credit Extension (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all respects as of such earlier date) and (ii) with respect to representations and warranties that do not contain a materiality qualification or Material Adverse Effect, be true and correct in all material respects on and as of the date of such Credit Extension (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) Default. No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Article V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01 Existence, Qualification and Power.

Each Loan Party and each of its Restricted Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. The copy of the Organization Documents of each Loan Party provided to the Administrative Agent pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien under, or require any payment to be made under (i) any Contractual Obligation (other than the creation of Liens created under the Loan Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, except in each case to the extent that any such conflict, breach or contravention (but not creation of Liens), either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; or (c) violate any Applicable Law in any material respect.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral

Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in Shareholders' Equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) Quarterly Financial Statements. The unaudited Consolidated and consolidating balance sheets of the Borrower and its Subsidiaries for the fiscal quarter ended September 30, 2024, and the related Consolidated and consolidating statements of income or operations, Shareholders' Equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in Shareholders' Equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Material Adverse Effect. Since December 31, 2023, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Forecasted Financials. The Consolidated and consolidating forecasted balance sheet, statements of income and cash flows of the Borrower and its Subsidiaries delivered pursuant to Section 4.01 or Section 6.01 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrower's best estimate of its future financial condition and performance.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the

transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

Neither any Loan Party nor any Restricted Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Real Property.

Each Loan Party and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Matters.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in any Material Adverse Effect on any of the Loan Parties or any of their respective Subsidiaries:

(i) (A) None of the properties currently or, to the knowledge of any Loan Party, formerly owned, leased or operated by any Loan Party or any of its Subsidiaries is listed or formally proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the knowledge of any Loan Party, is adjacent to any such property; (B) there are no, and to the knowledge of the Loan Parties and their Subsidiaries never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of the Loan Parties, on any property formerly owned, leased or operated by any Loan Party or any of its Subsidiaries; (C) to the knowledge of any Loan Party, there is no and never has been any asbestos or asbestos-containing material on, at or in any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; (D) Hazardous Materials have not been released on, at, under or from any property currently or, to the knowledge of any Loan Party, formerly owned, leased or operated by any Loan Party or any of its Subsidiaries or any property by or on behalf, or otherwise arising from the operations, of any Loan Party or any of its Subsidiaries; and (E) no Loan Party or any of its Subsidiaries has become subject to any Environmental Liability or knows of any facts or circumstances that could reasonably be expected to give rise to any Environmental Liability;

(ii) (A) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at, on, under, or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of any Loan Party, formerly owned, leased or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner which could not reasonably expected to result in liability to any Loan Party or any of its Subsidiaries; and

(iii) The Loan Parties and their respective Subsidiaries: (A) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (B) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (C) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; (D) to the extent within the control of the Loan Parties and their respective Subsidiaries, will timely renew and comply with each of their Environmental Permits and any additional Environmental permits that may be required of any of them without material expense, and timely comply with any current, future or potential Environmental Law without material expense; and (E) are not aware of any requirements proposed for adoption or implementation under any Environmental Law.

(b) The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance.

The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Restricted Subsidiary operates. The general liability, casualty, property, terrorism and business interruption insurance coverage of the Loan Parties complies with the requirements set forth in this Agreement and the other Loan Documents.

5.11 Taxes.

Each Loan Party and each of its Restricted Subsidiaries have filed all federal and other material tax returns and reports required to be filed, and have paid all federal and other material Taxes, levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. No proposed tax assessment against any Loan Party or any Restricted Subsidiary has been received in writing by such Loan Party or Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any Restricted Subsidiary is a party to any agreement, the principal purpose of which is sharing taxes.

5.12 ERISA Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws and (ii) each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement.

5.13 Margin Regulations; Investment Company Act.

(a) Margin Regulations. Neither the Borrower nor any of its Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower or any of its Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act. None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure.

The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Restricted Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate

or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains, when taken as a whole, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than projected financial information and information of a general or industry-specific nature concerning the Borrower or any of its Subsidiaries); *provided* that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered (it being understood and agreed that such projections are as to future events and are not to be viewed as facts or a guarantee of financial performance or achievement, that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, and that actual results may differ from such projections and such differences may be material).

5.15 Compliance with Laws.

Each Loan Party and each Subsidiary thereof is in compliance with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Solvency.

The Loan Parties, together with their Restricted Subsidiaries, on a Consolidated basis and taken as a whole, are Solvent.

5.17 Casualty, Etc.

Neither the businesses nor the properties of any Loan Party or any of its Restricted Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Sanctions Concerns and Anti-Corruption Laws.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Borrower and its Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation

in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.19 Responsible Officers.

Set forth on Schedule 1.01(c) are Responsible Officers, holding the offices indicated next to their respective names, as of the Closing Date and such Responsible Officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, this Agreement, the Notes and the other Loan Documents.

5.20 Subsidiaries; Equity Interests; Loan Parties

. Schedule 5.20 sets forth as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14: (i) no Loan Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.20, and all of the outstanding Equity Interests in such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued, are fully paid and non-assessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.20 free and clear of all Liens other than Permitted Liens; (ii) no Loan Party has any equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.20; and (iii) Part (c) of Schedule 5.20 is a complete and accurate list of all Loan Parties, showing (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation.

5.21 Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable (subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law) Lien on all right, title and interest of the respective Loan Parties in the Collateral, and (i) when financing statements are filed in the offices of the Secretary of State of each Loan Party's jurisdiction of organization or formation and, in the case of federally registered Intellectual Property, when notices of security interests therein are filed and recorded as applicable in the United States Copyright Office or the United States Patent and Trademark Office and (ii) upon the taking of possession or control by the Administrative Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by the applicable Collateral Document), such Liens created by the Collateral Documents shall constitute fully perfected first priority Liens, securing the Secured Obligations, and having priority over all other Liens on the Collateral except (a) in the case of Permitted Liens, to the extent any such Permitted Lien is permitted by this Agreement to have priority over the Liens created by the Collateral Documents and (b) in the case of Liens perfected only by possession or control, to the extent the Borrower is not required to deliver possession or control of such Collateral pursuant to the terms of the Collateral Documents; *provided*, that no representation is made herein with respect to the laws of any foreign jurisdiction.

(b) Intellectual Property. Set forth on Schedule 5.21(b), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of all registered or issued Intellectual Property (including all applications for federal registration and issuance) owned by each of the Loan Parties or that each of the Loan Parties has the right to (including the name/title, current owner, registration or application number, and registration or application date).

(c) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.21(c), as of the Closing Date and as of the last date such Schedule 5.21(c) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Documents, Instruments, and Tangible Chattel Paper (each as defined in the UCC) of the Loan Parties with a value of $10,000,000 or more individually or $20,000,000 in the aggregate (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent).

(d) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts.

(i) Set forth on Schedule 5.21(d)(i), as of the Closing Date and as of the last date such Schedule 5.21(d)(i) was required to be updated in accordance with Sections 6.02 and 6.14, is a description of all deposit accounts and securities accounts of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of a deposit account, the depository institution and whether such account is an Excluded Account, and (C) in the case of a securities account, the securities intermediary or issuer.

(ii) Set forth on Schedule 5.21(d)(ii), as of the Closing Date and as of the last date such Schedule 5.21(d)(ii) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Electronic Chattel Paper (as defined in the UCC) and Letter-of-Credit Rights (as defined in the UCC) of the Loan Parties with a value of $10,000,000 or more individually or $20,000,000 in the aggregate (including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper (as defined in the UCC), the account debtor and (C) in the case of Letter-of-Credit Rights (as defined in the UCC), the issuer or nominated person, as applicable.

(e) Commercial Tort Claims. Set forth on Schedule 5.21(e), as of the Closing Date and as of the last date such Schedule 5.21(e) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Commercial Tort Claims (as defined in the UCC) of the Loan Parties with reasonably potential damages, individually or in the aggregate for all such Commercial Tort Claims, in excess of the Threshold Amount (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent).

(f) Pledged Equity Interests. Set forth on Schedule 5.21(f), as of the Closing Date and as of the last date such Schedule 5.21(f) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Administrative Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (*i.e.*, voting, non-voting, preferred, etc.)).

(g) Properties. Set forth on Schedule 5.21(g), as of the Closing Date and as of the last date such Schedule 5.21(g) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of (A) each headquarter location of the Loan Parties, (B) each principal place of business of the Loan Parties, and (C) each location where any personal property Collateral with a fair market value in excess of $20,000,000 is located at any premises owned or leased by a Loan Party.

5.22 Affected Financial Institutions.

No Loan Party is an Affected Financial Institution.

5.23 Covered Entities.

No Loan Party is a Covered Entity.

5.24 Beneficial Ownership Certification.

The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.25 Designation as Senior Indebtedness.

As of the Closing Date, no Loan Party has any Subordinated Debt. From and after the date of issuance of any Subordinated Debt, the Obligations constitute "Designated Senior Indebtedness" or any similar designation (with respect to indebtedness that having the maximum rights as "senior debt") under and as defined in any agreement governing any Subordinated Debt and the subordination provisions set forth in each such agreement are legally valid and enforceable against the parties thereto.

5.26 Intellectual Property; Licenses, Etc.

Each Loan Party and each of its Restricted Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights that are used in the operation of their respective businesses, without conflict with the rights of any other Person, except which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, neither the operation of the business, nor any product, service, process, method, substance, part or other material now used, or now contemplated to be used, by any Loan Party or any of its Restricted Subsidiaries infringes, misappropriates or otherwise violates upon any rights held by any other Person, except which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, there has been no unauthorized use, access, interruption, modification, corruption or malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by any Loan Party or any of its Restricted Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.27 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Restricted Subsidiaries as of the Closing Date and neither the Borrower nor any Restricted Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date.

Article VI

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause each of its Restricted Subsidiaries to:

6.01 Financial Statements.

Deliver to the Administrative Agent (for delivery to each Lender), in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) Audited Financial Statements. Within one hundred twenty (120) days after the end of each fiscal year of the Borrower (or, if earlier, fifteen (15) days after the date required to be filed with the SEC) (commencing with the fiscal year ending December 31, 2024), a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in Shareholders' Equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such Consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (i) an upcoming maturity date of any Indebtedness or (ii) any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period); *provided*, that for the avoidance of doubt, an explanatory or emphasis of matter paragraph does not constitute a qualification or exception.

(b) Quarterly Financial Statements. Within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or, if earlier, five (5) days after the date required to be filed with the SEC) (commencing with the fiscal quarter ending March 31, 2025), a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, changes in Shareholders' Equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP in comparative form, such Consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations, Shareholders' Equity and cash flows of the Borrower and its Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Business Plan and Budget. As soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a Consolidated and consolidating basis, including forecasts prepared by management of the Borrower, in form satisfactory to the Administrative Agent and the Required Lenders, of Consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on a quarterly basis for the immediately following fiscal year.

(d) Unrestricted Subsidiaries. If there are any Unrestricted Subsidiaries as of the last day of any fiscal quarter, simultaneously with the delivery of a Compliance Certificate referred to in Section 6.02(a) below, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of the Unrestricted Subsidiaries from such Consolidated financial statements, such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller that is a Responsible Officer of the Borrower to the effect that such statements are fairly stated in all material respects when considered in relation to the Consolidated financial statements of the Borrower and its Subsidiaries.

As to any information contained in materials furnished pursuant to Section 6.02(f), the Borrower shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent (for delivery to each Lender), in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Borrower. Delivery of the Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) Updated Schedules. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a) required to be delivered with the financial statements referred to in Section 6.01(a), the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct in all material respects as of the date of such Compliance Certificate: Schedules 5.20, 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f) and 5.21(g).

(c) Calculations. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a) required to be delivered with the financial statements referred to in Section 6.01(a), a certificate (which may be included in such Compliance Certificate) including the amount of all Restricted Payments, Investments (including Permitted Acquisitions), Dispositions, debt issuances, and Equity Issuances that were made during the prior fiscal year and a list of Subsidiaries that identifies each Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (or confirms that there has been no change in such information since the later of the Closing Date and the date of the most recent Compliance Certificate).

(d) Changes in Entity Structure. Within ten (10) days prior to any merger, consolidation, dissolution or other change in entity structure of any Loan Party permitted pursuant to the terms hereof, provide notice of such change in entity structure to the Administrative Agent, along with such other information as reasonably requested by the Administrative Agent. Provide notice to the Administrative Agent, not less than ten (10) days prior (or such extended period of time as agreed to by the Administrative Agent) of any change in any Loan Party's legal name, state of organization, or organizational existence.

(e) Audit Reports; Management Letters; Recommendations. Promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them.

(f) Annual Reports; Etc. Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;.

(g) [Reserved].

(h) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such

agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof.

(i) [Reserved].

(j) Environmental Notice. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect.

(k) Anti-Money-Laundering; Beneficial Ownership Regulation. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(l) Beneficial Ownership. To the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification promptly following any change in the information provided in the Beneficial Ownership Certification delivered to any Lender in relation to such Loan Party that would result in a change to the list of beneficial owners identified in such certification.

(m) Additional Information. Promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

(n) Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(f) (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 (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 1.01(a); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that the Borrower shall notify the Administrative Agent and each Lender (by fax transmission or e-mail transmission) of the posting of any such documents and provide to the Administrative Agent by e-mail electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(o) The Borrower hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "*Borrower Materials*") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "*Platform*") and (ii) certain of the Lenders (each, a "*Public Lender*") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary)

with respect to the Borrower or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (D) the Administrative Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

(p) Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by Applicable Law, *provided*, the Borrower shall make the Administrative Agent aware that information is being withheld (to the extent permitted by Applicable Law) and shall use commercially reasonable efforts to communicate the relevant information in a way that does not violate such Applicable Law), (iii) is subject to attorney-client or similar privilege or constitutes attorney work product, *provided*, the Borrower shall make the Administrative Agent aware that information is being withheld and shall use commercially reasonable efforts to communicate the relevant information in a way that does not violate such attorney-client or similar privilege or (iv) with respect to which any Loan Party owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's obligations under this Section 6.02) to any third party pursuant to a binding agreement, *provided*, the Borrower shall make the Administrative Agent aware that information is being withheld and shall use commercially reasonable efforts to communicate the relevant information in a way that does not violate such binding confidentiality obligations).

6.03 Notices.

Promptly, but in any event within five (5) Business Days, notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect (including, for the avoidance of doubt, any breach, nonperformance or cancellation of a Material Contract or the failure to renew a Material Contract by any party thereto);

(c) of the occurrence of any ERISA Event; and

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof, including any determination by the Borrower referred to in Section 2.10(b).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations.

Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all federal and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien (other than a Permitted Lien) upon its property; and (c) all material Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

(a) Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

(b) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as reasonably required by the Administrative Agent, including, but not limited to: (i) copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable

endorsement if the Administrative Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information.

6.08 Compliance with Laws.

Comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights.

(a) Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (*provided*, that so long as an Event of Default is not then continuing, a representative of the Borrower may be present during any discussions with such independent public accountants), all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided*, *however*, that when an Event of Default exists the Administrative Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice; *provided*, *further,* that such visits shall be limited to one time per year unless an Event of Default has occurred.

(b) If requested by the Administrative Agent in its reasonable discretion, permit the Administrative Agent and its representatives, upon reasonable advance notice to the Borrower, to conduct, at the expense of the Borrower, an annual (i) personal property asset appraisal on personal property Collateral of the Borrower and its Restricted Subsidiaries and (ii) field exam on the accounts receivable, inventory, payables, controls and systems of the Borrower and its Restricted Subsidiaries.

(c) If requested by the Administrative Agent in its reasonable discretion, permit the Administrative Agent, and its representatives, upon reasonable advance notice to the Borrower, to conduct an annual audit of the Collateral at the expense of the Borrower.

6.11 Use of Proceeds.

Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law or of any Loan Document.

6.12 [Reserved].

6.13 Covenant to Guarantee Obligations.

The Loan Parties will cause each of their Subsidiaries (other than each Excluded Subsidiary) whether newly formed, after acquired or otherwise existing to promptly (and in any event within forty-five (45) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by

the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement; *provided* that to the extent a Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in this Section 6.13 until the respective acquisition is consummated (at which time the surviving entity of the respective merger transaction shall be required to so comply within forty-five (45) days of such consummation (or such later date as the Administrative Agent may approve in its discretion)). In connection therewith, the Loan Parties shall give notice to the Administrative Agent not less than five (5) days prior to creating such a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion) or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(b) – (d) and (f) and 6.14 and such other documents or agreements as the Administrative Agent may reasonably request, including without limitation, if applicable, updated Schedules 5.12, 5.20, 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f) and 5.21(g). Notwithstanding the foregoing, Borrower and its Subsidiaries shall not be required to provide any guaranties or provide for any security interests, in each case, under the laws of a foreign jurisdiction.

6.14 Covenant to Give Security.

Except with respect to Excluded Property, subject to the requisite time periods provided for in Section 6.13 (to the extent applicable):

(a) Equity Interests and Personal Property. Each Loan Party will cause the Pledged Equity and all Collateral now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide any filings and deliveries reasonably necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Account Control Agreements. At any time after the 90th day following the Closing Date, within thirty (30) days of the Administrative Agent's written request delivered to the Borrower, each of the Loan Parties shall provide a Qualifying Control Agreement for each deposit account and each securities account of the Loan Parties other than Excluded Accounts.

(c) Updated Schedules. Concurrently with the delivery of any Collateral pursuant to the terms of this Section 6.14, the Borrower shall provide the Administrative Agent with the applicable updated Schedule(s): 5.20, 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f), 5.21(g).

(d) Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem reasonably necessary to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all Applicable Laws. Notwithstanding the foregoing, Borrower and its Subsidiaries shall not be required to provide any guaranties or provide for any security interests, in each case, pursuant to the laws of a foreign jurisdiction.

6.15 Compliance with Environmental Laws.

Except as could not, individually or in the aggregate, reasonably be expected to result in any Material Adverse Effect, comply, and shall cause each of its Subsidiaries to comply, and cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with all Environmental Laws; *provided*, *however*, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.16 Anti-Corruption Laws; Sanctions.

Conduct, and shall cause each of its Subsidiaries to conduct, its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.17 Reserved.

6.18 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Subsidiaries' (other than each Excluded Subsidiary's) properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) convey, grant, assign, transfer, preserve, protect and confirm unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

6.19 Post-Closing Matters.

The Loan Parties hereby agree and covenant to deliver, or cause to be delivered, to the Administrative Agent the items described on Schedule 6.19 to this Agreement on or before the dates set forth on Schedule 6.19.

Article VII

NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for the following (the "*Permitted Liens*"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(b);

(c) Liens for Taxes not yet due or Liens for Taxes which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted; *provided* that adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts, leases, and subleases (in each case, other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(c); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any of its Restricted Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained,

securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; *provided*, that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(k) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Restricted Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(l) Liens of a collection bank arising under Section 4–210 of the UCC on items in the course of collection;

(m) non-exclusive licenses of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights in the ordinary course of business and substantially consistent with past practice for terms not exceeding five years;

(n) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower pursuant to a Permitted Acquisition; *provided* that such Liens (i) were not created in contemplation of such merger, consolidation or Investment, (ii) do not extend to any assets other than those of the Person merged into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary and (iii) do not secure obligations in excess of $20,000,000;

(o) precautionary Liens arising from filing UCC financing statements in respect of operating leases; *provided* that such Liens do not extend to any assets other than those subject of such operating lease;

(p) Liens securing Indebtedness permitted under Sections 7.02(g), (m) or (n), so long as (i) such Liens securing Indebtedness permitted under (A) Sections 7.02(g) are subordinated to the Administrative Agent's Liens pursuant to a subordination agreement in form and substance reasonably satisfactory to Administrative Agent, and (B) Section 7.02(m) or (n) are subject to an intercreditor agreement in form and substance reasonably satisfactory to Administrative Agent and (ii) to the extent such Indebtedness is incurred by a Loan Party, it may not be secured by any assets that are not Collateral;

(q) Liens on cash collateral securing Indebtedness permitted under Section 7.02(b)(ii);

(r) [reserved]; and

(s) other Liens with respect to obligations that do not exceed $10,000,000 at any time outstanding.

7.02 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) (i) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; *provided* that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding,

renewal or extension, and, still further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination, standstill and related terms (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate and (ii) Indebtedness consisting of reimbursement obligations in respect of the Existing Letter of Credit in a maximum amount not to exceed $428,400;

(c) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); *provided*, *however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $5,000,000;

(d) Unsecured Indebtedness of a Restricted Subsidiary of the Borrower owed to the Borrower or a Restricted Subsidiary of the Borrower, which Indebtedness shall (i) to the extent required by the Administrative Agent, be evidenced by promissory notes which shall be pledged to the Administrative Agent as Collateral for the Secured Obligations in accordance with the terms of the Security Agreement, (ii) be on terms (including subordination terms) reasonably acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03 ("*Intercompany Debt*");

(e) Guarantees of the Borrower or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Guarantor;

(f) obligations (contingent or otherwise) existing or arising under any Swap Contract, *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(g) so long as no Default has occurred and is continuing or would result from incurrence of such Indebtedness, Subordinated Debt evidenced by the Subordinated Debt Documents in an aggregate principal amount not to exceed $50,000,000 at any time outstanding;

(h) Indebtedness of any Loan Party or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by such Loan Party or Restricted Subsidiary in the ordinary course of business against insufficient funds, so long as such Indebtedness is repaid within five (5) Business Days;

(i) unsecured Indebtedness in the form of Permitted Seller Notes, performance based earn-outs and purchase price adjustments and other similar contingent payment obligations, in each case, in respect of any Permitted Acquisition;

(j) Indebtedness in respect of customary indemnification claims relating to adjustments of purchase price or similar obligations in any case incurred in connection with any Disposition permitted under Section 7.05;

(k) Indebtedness in respect of workers' compensation claims, performance, bid and surety bonds and completion guaranties, in each case, in the ordinary course of business, which, in each case, is consistent with past practices;

(l) unsecured Indebtedness not contemplated by the above provisions in an aggregate principal amount at any time outstanding not to exceed (x) the greater of (i)

$500,000,000 and (ii) the result of two (2) times Consolidated EBITDA for the most recently completed Measurement Period prior to the date of incurrence thereof plus (y) such additional amounts so long as on a Pro Forma Basis the Consolidated Net Leverage Ratio would not exceed 2.75 to 1.00; *provided* that (A) no Default exists at the time of, or would result from, the incurrence of such Indebtedness, (B) the final maturity of such Indebtedness shall not be prior to 91 days after the Maturity Date, (C) the Loan Parties are in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11, (D) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary shall have previously or substantially concurrently Guaranteed the Obligations, (E) such Indebtedness shall not contain (i) financial covenants (including financial maintenance covenants) that are tighter than (or in addition to) those contained in this Agreement on the date of issuance and (ii) other covenants, taken as a whole, that are materially tighter than (or in addition to) those contained in this Agreement on the date of issuance, unless, in each case, such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants shall not require the consent of any Lender or Administrative Agent hereunder, (F) the other terms and conditions of such Indebtedness reflect market terms on the date of issuance; (G) such Indebtedness shall not have mandatory prepayment or redemption terms or offer to purchase events (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), in each case prior to the Maturity Date and (H) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, together with all relevant financial information reasonably requested by the Administrative Agent, including reasonably detailed calculations demonstrating compliance with clause (C) above;

(m) *pari passu* secured Indebtedness not contemplated by the above provisions in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $250,000,000 and (ii) the result of two (2) times Consolidated EBITDA for the most recently completed Measurement Period prior to the date of incurrence thereof; *provided* that (A) no Default exists at the time of, or would result from, the incurrence of such Indebtedness, (B) the final maturity of such Indebtedness shall not be prior to 91 days after the Maturity Date, (C) the Loan Parties are in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11, (D) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary shall have previously or substantially concurrently Guaranteed the Obligations, (E) all collateral provided by Loan Parties securing such Indebtedness shall constitute Collateral, (F) such Indebtedness shall not contain (i) financial covenants (including financial maintenance covenants) that are tighter than (or in addition to) those contained in this Agreement on the date of issuance and (ii) other covenants, taken as a whole, that are materially tighter than (or in addition to) those contained in this Agreement on the date of issuance, unless, in each case, such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants shall not require the consent of any Lender or Administrative Agent hereunder, (G) the other terms and conditions of such Indebtedness reflect market terms on the date of issuance; (H) such Indebtedness shall not have mandatory prepayment or redemption terms or offer to purchase events (other than customary asset sale events, insurance and condemnation events, and, in the case of loans, excess cash flow sweeps), and (I) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, together with all relevant financial information reasonably requested by the Administrative Agent, including reasonably detailed calculations demonstrating compliance with clause (C) above;

(n) so long as no Default exists at the time of, or would result from, the incurrence of such Indebtedness, other Indebtedness; *provided, however*, that the aggregate principal amount of such other Indebtedness permitted under this Section 7.02(n) shall not exceed $20,000,000 at any time outstanding; and

(o) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof in connection with any Permitted Acquisition or other permitted Investment; *provided* that (i) no Default exists at the time of, or would result from, the incurrence of such Indebtedness, (ii) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and is not

created in contemplation of or in connection with such Person becoming a Restricted Subsidiary, (iii) the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such Permitted Acquisition or other permitted Investment (or in the case of a purchase of assets, the purchaser of such assets), (iv) all collateral provided by Loan Parties securing such Indebtedness shall constitute Collateral (other than to the extent such collateral qualifies as Excluded Collateral) and, to the extent such Indebtedness is incurred by a Restricted Subsidiary that is a Loan Party, such Indebtedness shall not be guaranteed at any time by a Person that is not a Guarantor, and (v) the aggregate principal amount of Indebtedness permitted under this Section 7.02(o) shall not exceed $20,000,000 at any time outstanding.

7.03 Investments.

Make or hold any Investments, except:

(a) Investments held by the Borrower and its Restricted Subsidiaries in the form of cash or Cash Equivalents;

(b) advances to officers, directors and employees of the Borrower and Restricted Subsidiaries in the ordinary course of business for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Borrower and its Restricted Subsidiaries in their respective Subsidiaries outstanding on the Closing Date, (ii) additional Investments by the Borrower and its Restricted Subsidiaries in Loan Parties, (iii) additional Investments by Restricted Subsidiaries of the Borrower that are not Loan Parties in other Restricted Subsidiaries that are not Loan Parties and (iv) so long as no Default exists at the time of, or would result from, such Investment, additional Investments by the Loan Parties in Subsidiaries that are not Loan Parties in an aggregate amount invested from the date hereof not to exceed $50,000,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;

(g) Investments by any Loan Party in Swap Contracts permitted under Section 7.02(f);

(h) Investments made in the ordinary course of business in connection with security deposits and prepayments of rents under leases or prepayments of suppliers in the ordinary course of business; *provided* that in any case not more than one month's security deposit, rent or amounts paid to such suppliers in the ordinary course of business shall be so paid;

(i) Investments of any Person in existence at the time such Person becomes a Loan Party; *provided* such Investment was not made in connection with or anticipation of such Person becoming a Subsidiary of the Borrower;

(j) Subsidiaries may be established or created, if the Borrower and such Subsidiary complies with the provisions of Section 6.13;

(k) Investments that constitute Permitted Seller Notes;

(l) Investments that constitute loans to employees of the Borrower or its Subsidiaries, the proceeds of which are used to purchase Equity Interests in the Borrower; *provided* that the amount of such loans at any time outstanding shall not exceed $1,000,000;

(m) Permitted Acquisitions; and

(n) so long as no Default exists at the time of, or would result from, the incurrence of such Investment, other Investments not contemplated by the above provisions not exceeding $50,000,000 in the aggregate in any fiscal year of the Borrower.

7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower; *provided* that the Borrower shall be the continuing or surviving Person, (ii) any Loan Party, *provided* that such Loan Party shall be the continuing or surviving Person, or (iii) any other Subsidiary, *provided* that a Restricted Subsidiary shall be the continuing or surviving Person in the case of any merger between a Restricted Subsidiary and an Unrestricted Subsidiary;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party;

(c) any Restricted Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Restricted Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(d) in connection with any Permitted Acquisition, any Restricted Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that (i) the Person surviving such merger shall be a wholly-owned Restricted Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person;

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(d)), may be consummated; and

(f) so long as no Default has occurred and is continuing or would result therefrom, each of the Borrower and any of its Restricted Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided*, *however*, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving Person, (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person, and (iii) in the case of any such other merger to which a Restricted Subsidiary is a party, a Restricted Subsidiary shall be the surviving Person.

7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Transfers;

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions permitted by Section 7.04;

(e) non-exclusive licenses of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights in the ordinary course of business and substantially consistent with past practice for terms not exceeding five years;

(f) other Dispositions of assets in arms-length transactions so long as (i) at the time of such Disposition, no Default has occurred and is continuing or would result therefrom, (ii) such transaction does not involve the sale or other disposition of a minority Equity Interests in any Subsidiary, (iii) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section 7.05, (iv) the consideration received in connection therewith consists of not less than 75% of cash and Cash Equivalents, and (v) the aggregate net book value of all of the assets sold or otherwise Disposed of by the Loan Parties and their Restricted Subsidiaries pursuant to this clause (f) does not exceed $10,000,000 during any fiscal year of the Borrower;

(g) the sale or issuance of any Subsidiary's Equity Interests to the Borrower or any Guarantor;

(h) the leasing or sub-leasing of real property or entering into occupancy agreements with respect thereto, in each case, that would not materially interfere with the required use of such real property by the Borrower or its Restricted Subsidiaries and is in the ordinary course of business at arm's length and on market terms;

(i) any transfer of assets of any Loan Party to any Person other than a Loan Party or an Affiliate thereof in exchange for assets of such Person as part or all of the purchase price in a Permitted Acquisition; *provided*, that (i) such exchange is consummated on an arm's length basis for fair consideration (as determined by the Borrower in good faith), and (ii) the provisions relating to a Permitted Acquisition shall otherwise have been complied with, including with respect to Section 6.13 hereof; and

(j) other Dispositions so long as (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) [reserved], (iii) such transaction does not involve the sale or other disposition of a minority Equity Interests in any Subsidiary, (iv) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section 7.05, and (v) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Restricted Subsidiaries in all such transactions in any fiscal year of the Borrower shall not exceed $2,500,000.

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing (other than in respect of Restricted Payments made under paragraph (a) or (b) which shall not

be subject to the requirement that no Default be then continuing) at the time of any action described below or would result therefrom:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower or any Guarantor, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;

(c) the Borrower and each Restricted Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new Equity Interests so long as no Change of Control would result therefrom;

(d) the Borrower may redeem Equity Interests acquired pursuant to the exercise of options by employees issued pursuant to an option plan approved by the board of directors or equivalent governing body of the Borrower in the ordinary course of business; *provided* that the Restricted Payments made pursuant to this Section 7.06(d) shall not exceed $5,000,000 *per annum*;

(e) the Borrower may purchase fractional shares of the Borrower's common stock arising out of stock dividends, splits or combinations or business combinations;

(f) the Borrower may make other Restricted Payments so long as (i) the Loan Parties are in Pro Forma Compliance and (ii) the Consolidated Net Leverage Ratio calculated on a *pro forma* basis after giving effect to such Restricted Payment shall be less than 2.50 to 1.00, calculated using the same Measurement Period used to determine Pro Forma Compliance; and

(g) other Restricted Payments not to exceed $5,000,000 in the aggregate *per annum*, so long as the Loan Parties are in Pro Forma Compliance.

7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business substantially related or incidental thereto.

7.08 Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) transactions that (i) are entered into in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Restricted Subsidiary than could be obtained on an arms'-length basis from unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any Investment permitted to be made in any Subsidiary of the Borrower and otherwise permitted hereunder, (d) Intercompany Debt otherwise permitted hereunder, (e) any Restricted Payment permitted by Section 7.06, (f) loans or advances to employees, officers, or directors otherwise permitted hereunder, (g) the payment of reasonable fees to independent directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers, or employees of the Borrower or its Subsidiaries in the ordinary course of business, and (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's board of directors.

7.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that (a) encumbers or restricts the ability of any such Person to (i) to act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party, (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing Indebtedness incurred pursuant to Section 7.02(c); *provided* that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith or (b) requires the grant of any Lien (other than Permitted Liens) on property for any obligation if a Lien on such property is given as security for the Secured Obligations.

7.10 Use of Proceeds.

No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower to be less than 3.0 to 1.0.

(b) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower to be greater than 3.0 to 1.0.

7.12 Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Amend any of its Organization Documents, except to the extent any such amendment could not reasonably be expected to be materially adverse to the Administrative Agent or the Lenders (*provided, however*, and notwithstanding the foregoing to the contrary, without the prior written consent of the Administrative Agent, the Organization Documents of any Loan Party shall not be amended (i) to create any class of Equity Interests (x) that is required to be repurchased, redeemed, retired, defeased or otherwise similarly acquired or discharged, (y) the holders of which are entitled to receive mandatory dividend, distributions or other similar payments in respect of such Equity Interests or (z) permit the acceleration of any such rights acquired (whether automatically or upon demand of the holder thereof); in each case, at any time prior to the date that is one calendar year following the Maturity Date;

(b) change its fiscal year;

(c) without providing ten (10) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation, form of organization or principal place of business; or

(d) make any change in accounting policies or reporting practices, except as required by GAAP.

7.13 [Reserved].

7.14 Prepayments, Etc. of Subordinated Debt.

Prepay, redeem, purchase, defease or otherwise satisfy or obligate itself to do so prior to the scheduled maturity thereof in any manner (including by the exercise of any right of setoff), or make any payment in violation of any subordination, standstill or collateral sharing terms of or governing any Subordinated Debt, except the Borrower may make prepayments in respect of Subordinated Debt so long as (a) the Loan Parties are in Pro Forma Compliance, (b) the Consolidated Net Leverage Ratio calculated on a *pro forma* basis after giving effect to such prepayment shall be less than 2.50 to 1.00, calculated using the same Measurement Period used to determine Pro Forma Compliance, and (c) no Default exists or would result therefrom.

7.15 Amendment, Etc. of Indebtedness.

(a) Amend, modify or change in any manner any term or condition of any Subordinated Debt Document or give any consent, waiver or approval thereunder; *provided* that the Subordinated Debt Documents may be amended or modified to extend the amortization or maturity of the indebtedness evidenced thereby, reduce the interest rate thereon, or otherwise amend or modify the terms thereof so long as the terms of any such amendment or modification are no more restrictive on the Loan Parties than the terms of such documents as in effect on the date hereof;

(b) take any other action in connection with any Subordinated Debt Document that would impair the value of the interest or rights of any Loan Party thereunder or that would impair the rights or interests of the Administrative Agent or any Lender; or

(c) amend, modify or change in any manner any term or condition of any Indebtedness (other than Indebtedness arising under the Loan Documents) if such amendment or modification would add or change any terms in a manner adverse to any Loan Party or any Restricted Subsidiary, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto.

7.16 Sanctions.

No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.17 Anti-Corruption Laws.

No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other anti-corruption legislation in other jurisdictions.

7.18 Unrestricted Subsidiaries.

(a) Designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary, unless no Default shall exist or would result therefrom; *provided that*, notwithstanding the foregoing or any other provision any other Loan Document to the contrary no Restricted Subsidiary that executes and delivers (or has executed and delivered) a Guarantee of (or provides or has provided any other credit support for) any Indebtedness permitted by clauses (g), (l) or (m) of Section 7.02 or any other public indebtedness of the Borrower or any Restricted Subsidiary or any security with respect to any of such debt issuances, shall be designated as an Unrestricted Subsidiary.

(b) The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such Investment is permitted under Section 7.03). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Subsidiary, as applicable.

(c) No Loan Party shall permit any Unrestricted Subsidiary to (i) own Equity Interests in any Loan Party or any Restricted Subsidiary, (ii) incur any Indebtedness that is directly or indirectly secured by the assets of the Borrower or any of its Restricted Subsidiaries.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to consummate any transaction that results in the transfer (whether by way of any dividend, distribution, Investment, Disposition, designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or otherwise, and whether in a single transaction or a series of related transactions) of any Material Asset from the Borrower or any of its Restricted Subsidiaries to any Unrestricted Subsidiary.

Article VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an event of default (each, an "*Event of Default*"):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02(a), (c), (e) or (f), 6.03, 6.05, 6.08, 6.10, 6.11, 6.12, Article VII or Article X or (ii) any of the Loan Parties fails to perform or observe any term, covenant or agreement contained in Section 4 of the Security Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein or in any other Loan Document that is not qualified by materiality shall be materially incorrect or misleading when made or deemed made, or any other representation, warranty, certification, or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein or in any other Loan Document shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary thereof (A) fails to make any payment when due (after the expiration of any applicable grace or cure period set forth therein) (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or Cash Collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Restricted Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period

of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or it is or becomes unlawful for a Loan Party to perform any of its obligations under the Loan Documents; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to the terms of the Loan Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby, or any Loan Party shall assert the invalidity of such Liens; or

(l) Change of Control. There occurs any Change of Control; or

(m) Subordination. (i) Any of the subordination, standstill, payover and insolvency related provisions of any of the Subordinated Debt Documents (the "*Subordinated Provisions*") shall, in whole or in part, terminate (other than explicitly pursuant to the terms of such Subordinated Provisions), cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Debt; or (ii) the Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordinated Provisions, (B) that the Subordinated Provisions exist for the benefit of the Administrative Agent and the Secured Parties or (C) that all payments of principal of or premium and interest on the applicable Subordinated Debt, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordinated Provisions.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or Applicable Law or equity;

provided, *however*, that upon the occurrence of an event described in Section 8.01(f) or (g) with respect to the Borrower, the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

(a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this *Second* clause payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this *Third* clause payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under the Secured Hedge Agreements and Secured Cash Management Agreements and to the to the Administrative

Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14, in each case ratably among the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this *Fourth* clause held by them; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

(b) Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the *Fourth* clause above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section 8.03.

(c) Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

Article IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the

Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

(a) The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage

of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Revolving Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except

to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "*Resignation Effective Date*"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Effect of Resignation or Removal. With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article XI and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(c) L/C Issuer and Swingline Lender. Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as the L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as the L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the

effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, the Arranger and the Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(l) and (m), 2.09, 2.10(b) and 11.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

(c) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims

receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (d) of Section 11.01 of this Agreement), and (C) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01, or (iv) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under its Guaranty pursuant to subclause (iii) below;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(iii) to release any Guarantor from its obligations under the Guaranty if (x) such Person becomes an Excluded Subsidiary as a result of a transaction permitted under the Loan Documents or (y) such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

(c) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of

the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) If a Guarantor becomes an Excluded Subsidiary in a transaction or pursuant to a designation permitted by this Agreement, upon the reasonable request of Borrower, the Administrative Agent will, at the Borrower's expense, execute and deliver to the Borrower, such documents as the Borrower may request, in form and substance reasonably satisfactory to Administrative Agent, to evidence the release of such Guarantor from its obligations under its Guaranty and the release of Administrative Agent's Liens on the Collateral of such Guarantor, and shall take all reasonable actions necessary in order to effect such release (*provided*, that all such actions taken by Administrative Agent shall be without recourse to or warranty by the Administrative Agent and shall be at the sole cost and expense of the Loan Parties).

(e) The Administrative Agent is authorized to enter into any intercreditor or subordination agreement contemplated hereby, in each case, on terms reasonably satisfactory to the Administrative Agent, with respect to any Indebtedness permitted hereby (i) that is (A) required or permitted to be subordinated hereunder and (B) secured by Liens permitted hereby and (ii) which contemplates an intercreditor or subordination agreement (any such other intercreditor agreement an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Additional Agreement is binding upon them. Each Secured Party party hereto hereby (a) agrees that it will be bound by, and will not take any action contrary to, the provisions of any Additional Agreement and (b) authorizes the Administrative Agent to enter into any Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Additional Agreement.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the

Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of

payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Article X

CONTINUING GUARANTY

10.01 Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations (for each Guarantor, subject to the proviso in this sentence, its "*Guaranteed Obligations*"); *provided* that (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive absent manifest error for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders.

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or

failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties (other than payment in full of the Secured Obligations). Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations.

10.04 Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05 Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Revolving Facility are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such

setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this Section 10.06 shall survive termination of this Guaranty.

10.07 Stay of Acceleration.

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08 Condition of Borrower.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09 Appointment of Borrower.

Each of the Loan Parties hereby appoints the Borrower to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Borrower may execute such documents and provide such authorizations on behalf of such Loan Parties as the Borrower deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Borrower shall be deemed delivered to each Loan Party and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Borrower on behalf of each of the Loan Parties.

10.10 Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

10.11 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until the

Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Article XI

MISCELLANEOUS

11.01 Amendments, Etc.

(a) Subject to Section 3.03 and Sections 11.01 (b), (c), and (d), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such amendment, waiver or consent shall:

(i) waive any condition set forth in Section 4.02, or, in the case of the initial Credit Extension, Section 4.01, without the written consent of each Lender;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) or reduce the amount of, waive or excuse any such payment hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (E) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender entitled to such amount; *provided*, *however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(v) change Section 2.12(f) or Section 2.13 in a manner that would alter the *pro rata* sharing of payments required thereby or change Section 8.03, in each case, without the written consent of each Lender directly and adversely affected thereby;

(vi) change any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation, without the written consent of each Lender;

(viii) contractually subordinate the Administrative Agent's Lien (on behalf of the holders of the Secured Obligations) on any material portion of the Collateral granted under the Loan Documents to any other Lien, without the written consent of each Lender;

(ix) release, or have the effect of releasing, all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(x) release, or have the effect of releasing, all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(xi) release the Borrower or permit the Borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender;

and *provided*, *further*, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (E) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

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(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion); *provided* that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the L/C Issuer pursuant to Article II if such Lender, the Swingline Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Borrower may each, in its discretion, agree to

accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; *provided* that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "*Agent Parties*") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein,

were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, (A) the reasonable and documented fees, charges and disbursements of one firm of counsel for the Administrative Agent and its Affiliates (and, if necessary, special and local counsel in each appropriate jurisdiction) and (B) due diligence expenses), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement

and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitee*") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) 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 (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES**, **WHETHER OR NOT CAUSED BY OR ARISING**, **IN WHOLE OR IN PART**, **OUT OF THE COMPARATIVE**, **CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; *provided* that such indemnity shall not, as to any Indemnitee, 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 non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee, (y) a claim brought by the Borrower or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Documents, if the Borrower or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) any disputes solely among the Indemnitees and not arising out of any act or omission of the Borrower or any of its Affiliates or resulting from such Indemnitee acting in its capacity or in fulfilling its role as the Administrative Agent, the Arranger, the L/C Issuer, the Swingline Lender, or any similar role under the Loan Documents. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), *provided*, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the

Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee 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, other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction by final and non-appealable judgment.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a

security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under the Revolving Facility and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (b)(ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and *provided*, *further*, that the Borrower's consent shall not be required during the primary syndication of the Revolving Facility;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Revolving Commitment if such assignment is to a Person that is not a Lender

with a Commitment in respect of the Revolving Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons) or (D) any holder of Subordinated Debt.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a

sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(f) (it being understood that the documentation required under Section 3.01(f) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.06; *provided* that such Participant (A) shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of

the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103–1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to clause (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Administrative Agent, the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; *provided*, *however*, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable

Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16 or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of the Borrower or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (xii) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 11.07. For purposes of this Section 11.07, "*Information*" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure; *provided* that no prior consent or consultation will be required with respect to reports or registration statements which Borrower is required to file with the SEC.

(d) Customary Advertising Material. If the Loan Parties provide prior written consent, the Administrative Agent or any Lender may publish customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties. Notwithstanding the foregoing, by executing this Agreement, each

of the Loan Parties consents to the use their logos in customary case study format and in tombstones in marketing slides.

11.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Required Lenders, to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the L/C Issuer or such Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "*Maximum Rate*"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01,

this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successor and assigns.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

(a) If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding anything in this Section 11.13 to the contrary, (A) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to the L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to the L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO

IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 11.14. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Subordination.

Each Loan Party (a "*Subordinating Loan Party*") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the

Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; *provided*, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section 11.16, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.17 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders and their respective Affiliates, on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arranger and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18 Electronic Execution; Electronic Records; Counterparts.

(a) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent, the L/C Issuer, the Swingline Lender, and each Lender (collectively, each a "*Credit Party*") agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original

signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.19 USA Patriot Act Notice.

Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107–56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other

Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Patriot Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*", and each such QFC, a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit

Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

11.22 Time of the Essence.

Time is of the essence of the Loan Documents.

11.23 **ENTIRE AGREEMENT.**

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER: IBOTTA, INC.

By: /s/ Sunit Patel
Name: Sunit Patel
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: /s/ Adam Rose
Name: Adam Rose
Title: Senior Vice President

[Signature Page to Credit Agreement]

LENDERS:

Citibank, N.A.,
as a Lender

By: /s/ Shek Kablan
Name: Shek Kablan
Title: Authorized Signatory

LENDERS:

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Lender

By: /s/ John Lapides
Name: John Lapides
Title: Managing Director

[Signature Page to Credit Agreement]

LENDERS:

MUFG BANK, LTD.,
as a Lender

By: /s/ John Ryan
Name: John Ryan
Title: Vice President

[Signature Page to Credit Agreement]

IBOTTA, INC.

INSIDER TRADING POLICY

(Adopted on March 12, 2024; Effective upon the effectiveness of the registration statement relating to the Company's initial public offering)

A. POLICY OVERVIEW

Ibotta, Inc. (together with any subsidiaries, collectively the "**Company**") has adopted this Insider Trading Policy (the "**Policy**") to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk.

It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, the Company, as well as individual directors, officers and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company's reputation.

For purposes of this Policy, the Company's Chief Legal Officer serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Policy.

B. POLICY STATEMENT

No Trading on Material Nonpublic Information. It is illegal for anyone to trade in securities on the basis of material nonpublic information. If you are in possession of material nonpublic information about the Company, you are prohibited from:

a. using it to transact in securities of the Company;

b. disclosing it to other directors, officers, employees, consultants, contractors or advisors whose roles do not require them to have the information;

c. disclosing it to anyone outside of the Company, including family, friends, business associates, investors or consulting firms, without prior written authorization from the Compliance Officer; or

d. using it to express an opinion or make a recommendation about trading in the Company's securities.

In addition, if you learn of material nonpublic information through your service with the Company that could be expected to affect the trading price of the securities of another company, you cannot (a) use that information to trade, directly or indirectly through others, or (b) provide that information to another person in order to trade, in the securities of that other company. Any such action will be deemed a violation of this Policy.

No Disclosure of Confidential Information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with your service with the Company to friends, family members or any other person or entity that the Company has

not authorized to know such information. In addition, you must handle the confidential information of others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed.

If you receive an inquiry for information from someone outside of the Company, such as a stock analyst, or a request for sensitive information outside the ordinary course of business from someone outside of the Company, such as a business partner, vendor, supplier or salesperson, then you should refer the inquiry to the Chief Financial Officer. Responding to a request yourself may violate this Policy and, in some circumstances, the law. Please consult the Company's External Communications Policy for more details.

Definition of Material Nonpublic Information. **"Material information"** means information that a reasonable investor would be substantially likely to consider important in deciding whether to buy, hold or sell securities of the Company or view as significantly altering the total mix of information available in the marketplace about the Company as an issuer of the securities. In general, any information that could reasonably be expected to affect the market price of a security is likely to be material. Either positive or negative information may be material.

It is not possible to define all categories of "material" information. However, some examples of information that could be regarded as material include, but are not limited to:

a. financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the Company's guidance or the expectations of the investment community;

b. restatements of financial results, or material impairments, write-offs or restructurings;

c. changes in independent auditors, or notification that the Company may no longer rely on an audit report;

d. changes to business plans or budgets;

e. creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;

f. impending bankruptcy or financial liquidity problems;

g. significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers or other business partners;

h. significant information relating to the Company's operations, such as new products or services, major modifications or performance issues, significant pricing changes or other announcements of a significant nature;

i. significant developments in research and development or relating to intellectual property;

j. significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;

k. major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;

l. significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the Company;

m. major personnel changes, such as changes in senior management or employee layoffs;

n. data breaches or other cybersecurity events;

o. updates regarding any prior material disclosure that has materially changed; and

p. the existence of a special blackout period.

"Material nonpublic information" means material information that is not generally known or made available to the public. Even if information is widely known throughout the Company, it may still be nonpublic. Generally, in order for information to be considered public, it must be made generally available through media outlets or SEC filings.

After the release of information, a reasonable period of time must elapse in order to provide the public an opportunity to absorb and evaluate the information provided. As a general rule, at least two full trading days must pass after the dissemination of information before such information is considered public. A trading day is a day on which the New York Stock Exchange ("NYSE") is open for trading and may not coincide with days worked by Ibotta employees (e.g., Ibotta may not observe certain holidays that the NYSE does observe).

As a rule of thumb, if you think something might be material nonpublic information, it probably is. You can always reach out to the Compliance Officer if you have questions.

C. PERSONS COVERED BY THIS POLICY

This Policy applies to you if you are a director, officer, employee, consultant, contractor or advisor of the Company, both inside and outside of the United States. To the extent applicable to you, this Policy also covers your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. You are responsible for making sure that these other individuals and entities comply with this Policy.

This Policy continues to apply even if you leave the Company or are otherwise no longer affiliated with or providing services to the Company, for as long as you remain in possession of material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you leave the Company, you must abide by the applicable trading restrictions until at least the end of the relevant blackout period.

D. TRADING COVERED BY THIS POLICY

Except as discussed in Section H (*Exceptions to Trading Restrictions*), this Policy applies to all transactions involving the Company's securities or other companies' securities for which you possess material nonpublic information obtained in connection with your service with the Company. This Policy therefore applies to:

1. any purchase, sale, loan or other transfer or disposition of any equity securities (including common stock, options, restricted stock units, warrants and preferred stock) and debt securities (including debentures, bonds and notes) of the Company and such other companies,

whether direct or indirect (including transactions made on your behalf by money managers), and any offer to engage in the foregoing transactions;

2. any disposition in the form of a gift of any securities of the Company;

3. any distribution to holders of interests in an entity if the entity is subject to this Policy; and

4. any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (for example, exchange-traded put or call options, swaps, caps and collars), hedging and pledging transactions, short sales and certain arrangements regarding participation in benefit plans, and any offer to engage in the foregoing transactions.

There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received.

E. TRADING RESTRICTIONS

Subject to the exceptions set forth below, this Policy restricts trading during certain periods and by certain people as follows:

Quarterly Blackout Periods. Except as discussed in Section H (*Exceptions to Trading Restrictions*), all directors, officers and employees of the Company must refrain from conducting transactions involving the Company's securities during quarterly blackout periods. Individuals subject to quarterly blackout periods will be informed by the Compliance Officer that they are listed on the covered persons list maintained by the Compliance Officer (the "**Covered Persons List**"). To the extent applicable to you, quarterly blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control. Even if you are not specifically identified as being subject to quarterly blackout periods, you should exercise caution when engaging in transactions during quarterly blackout periods because of the heightened risk of insider trading exposure.

Quarterly blackout periods will start at the end of the fifteenth day of the third month of each fiscal quarter and will end after two full trading days have passed following the Company's earnings release. For example, if the Company's earnings release is on a Monday, the quarterly blackout period would end and the trading window would open on Thursday.

The prohibition against trading during the blackout period also means that brokers cannot fulfill open orders on your behalf or on behalf of your immediate family members, persons with whom you share a household, persons who are your economic dependents or any entity whose transactions in securities you influence, direct or control, during the blackout period, including "limit orders" to buy or sell stock at a specific price or better and "stop orders" to buy or sell stock once the price of the stock reaches a specified price. If you are subject to blackout periods or pre-clearance requirements, you should so inform any broker with whom such an open order is placed at the time it is placed.

From time to time, the Company may identify other persons who should be subject to quarterly blackout periods, and the Compliance Officer may update and revise the Covered Persons List as appropriate.

Special Blackout Periods. The Company always retains the right to impose additional or longer trading blackout periods at any time on any or all of its directors, officers, employees, consultants, contractors and advisors. The Compliance Officer will notify you if you are subject to a special blackout period by providing to you a notice in writing or via email substantially in the form of Exhibit B. If you

are notified that you are subject to a special blackout period, you may not engage in any transaction involving Company's securities until the special blackout period has ended other than the transactions discussed in Section H (*Exceptions to Trading Restrictions*) below. You also may not disclose to anyone else that the Company has imposed a special blackout period. To the extent applicable to you, special blackout periods also cover your immediate family members, persons with whom you share a household, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control.

Regulation BTR Blackouts. Directors and officers may also be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction, or Regulation BTR, under U.S. federal securities laws. In general, Regulation BTR prohibits any director or officer from engaging in certain transactions involving Company securities during periods when 401(k) plan participants are prevented from purchasing, selling or otherwise acquiring or transferring an interest in certain securities held in individual account plans. Any profits realized from a transaction that violates Regulation BTR are recoverable by the Company, regardless of the intentions of the director or officer effecting the transaction. In addition, individuals who engage in such transactions are subject to sanction by the SEC as well as potential criminal liability. The Company will notify directors and officers if they are subject to a blackout trading restriction under Regulation BTR. Failure to comply with an applicable trading blackout in accordance with Regulation BTR is a violation of law and this Policy.

F. PROHIBITED TRANSACTIONS

You may not engage in any of the following types of transactions other than as noted below, regardless of whether you have material nonpublic information or not.

Short Sales. You may not engage in short sales (meaning the sale of a security that must be borrowed to make delivery) or "sell short against the box" (meaning the sale of a security with a delayed delivery) if such sales involve the Company's securities.

Derivative Securities and Hedging Transactions. You may not, directly or indirectly, (a) trade in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities (other than stock options, restricted stock units and other compensatory awards issued to you by the Company) or (b) purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company equity securities either (i) granted to you by the Company as part of your compensation or (ii) held, directly or indirectly, by you.

Pledging Transactions. You may not pledge the Company's securities as collateral for any loan or as part of any other pledging transaction.

Margin Accounts. You may not hold the Company's common stock in margin accounts.

G. PRE-CLEARANCE OF TRADES

The Company's board of directors, Section 16 officers, and any other persons identified by the Compliance Officer as being subject to pre-clearance requirements must obtain pre-clearance prior to trading the Company's securities. If you are subject to pre-clearance requirements, you should submit a pre-clearance request in the form attached as Exhibit A to the Compliance Officer prior to your desired trade date. The pre-clearance request must be made on the form provided by the Compliance Officer. The person requesting pre-clearance will be asked to certify that he or she is not in possession of material nonpublic information about the Company. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must pre-clear or deny any trade. All trades must be executed within 15 trading days of any pre-clearance.

Even after pre-clearance, a person may not trade the Company's securities if they become subject to a blackout period or aware of material nonpublic information prior to the trade being executed.

From time to time, the Company may identify other persons who should be subject to the pre-clearance requirements set forth above, and the Compliance Officer may update and revise the Covered Persons List as appropriate.

H. EXCEPTIONS TO TRADING RESTRICTIONS

There are no unconditional "safe harbors" for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from engaging in transactions involving the Company's securities because you possess material nonpublic information, are subject to a special blackout period or are otherwise restricted under this Policy.

The following are certain limited exceptions to the quarterly and special blackout period restrictions and pre-clearance requirements imposed by the Company under this Policy:

1. stock option exercises where the purchase price of such stock options is paid in cash and there is no other associated market activity;

2. purchases pursuant to the employee stock purchase plan; however, this exception does not apply to subsequent sales of the shares;

3. receipt and vesting of stock options, restricted stock units, restricted stock or other equity compensation awards from the Company;

4. net share withholding with respect to equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, (a) as required by either the Company's board of directors (or a committee thereof) or the award agreement governing such equity award or (b) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information;

5. sell to cover transactions where shares are sold on your behalf upon vesting of equity awards and sold in order to satisfy tax withholding requirements, (a) as required by either the Company's board of directors (or a committee thereof) or the award agreement governing such equity award or (b) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a trading blackout is not in place and you are not in possession of material nonpublic information; however, this exception does not apply to any other market sale for the purposes of paying required withholding;

6. transactions made pursuant to a valid 10b5-1 trading plan approved by the Company (see Section I (*10b5-1 Trading Plans*) below);

7. purchases of the Company's stock in the 401(k) plan resulting from periodic contributions to the plan based on your payroll contribution election; *provided, however,* that the blackout period restrictions and pre-clearance requirements do apply to elections you make under the 401(k) plan to (a) increase or decrease the amount of your contributions under the 401(k) plan

if such increase or decrease will increase or decrease the amount of your contributions that will be allocated to a Company stock fund, (b) increase or decrease the percentage of your contributions that will be allocated to a Company stock fund, (c) move balances into or out of a Company stock fund, (d) borrow money against your 401(k) plan account if the loan will result in liquidation of some or all of your Company stock fund balance and (e) prepay a plan loan if the pre-payment will result in the allocation of loan proceeds to a Company stock fund;

8. transfers by will or the laws of descent or distribution and, provided that prior written notice is provided to the Compliance Officer, distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Company's securities; and

9. changes in the number of the Company's securities you hold due to a stock split or a stock dividend that applies equally to all securities of a class, or similar transactions.

If there is a Regulation BTR blackout (and no quarterly or special blackout period), then the limited exceptions set forth in Regulation BTR will apply. Please be aware that even if a transaction is subject to an exception to this Policy, you will need to separately assess whether the transaction complies with applicable law. Any other Policy exceptions must be approved by the Compliance Officer, in consultation with the Company's board of directors or an independent committee of the board of directors.

I. 10B5-1 TRADING PLANS

The Company permits its directors, officers and employees to adopt written 10b5-1 trading plans in order to mitigate the risk of trading on material nonpublic information. These plans allow for individuals to enter into a prearranged trading plan as long as the plan is not established or modified during a blackout period or when the individual is otherwise in possession of material nonpublic information. To be approved by the Company and qualify for the exception to this Policy, any 10b5-1 trading plan adopted by a director, officer or employee must be submitted to the Compliance Officer for approval and comply with the requirements set forth in the Requirements for Trading Plans attached as Exhibit C. If the Compliance Officer is the requester, then the Company's Chief Executive Officer, Chief Financial Officer, or their delegate, must approve the written 10b5-1 trading plan.

J. SECTION 16 COMPLIANCE

All of the Company's officers and directors and certain other individuals are required to comply with Section 16 of the Securities and Exchange Act of 1934 and related rules and regulations which set forth reporting obligations, limitations on "short swing" transactions, which are certain matching purchases and sales of the Company's securities within a six-month period, and limitations on short sales.

To ensure transactions subject to Section 16 requirements are reported on time, each person subject to these requirements must provide the Company with detailed information (for example, trade date, number of shares, exact price, etc.) about his or her transactions involving the Company's securities.

The Company is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal. If you have any questions, you should check with the Compliance Officer.

K. VIOLATIONS OF THIS POLICY

Company directors, officers, employees, consultants, contractors and advisors who violate this Policy will be subject to disciplinary action by the Company, including ineligibility for future Company

equity or incentive programs or termination of employment or an ongoing relationship with the Company. The Company has full discretion to determine whether this Policy has been violated based on the information available.

There are also serious legal consequences for individuals who violate insider trading laws, including large criminal and civil fines, significant imprisonment terms and disgorgement of any profits gained or losses avoided. You may also be liable for improper securities trading by any person (commonly referred to as a "tippee") to whom you have disclosed material nonpublic information that you have learned through your position at the Company or made recommendations or expressed opinions about securities trading on the basis of such information.

Please consult with your personal legal and financial advisors as needed. Note that the Company's legal counsel, both internal and external, represent the Company and not you personally. There may be instances where you suffer financial harm or other hardship or are otherwise required to forego a planned transaction because of the restrictions imposed by this Policy or under securities laws. If you were aware of the material nonpublic information at the time of the trade, it is not a defense that you did not "use" the information for the trade. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse your failure to comply with this Policy. In addition, a blackout or trading-restricted period will not extend the term of your options. As a consequence, you may be prevented from exercising your options by this Policy or as a result of a blackout or other restriction on your trading, and as a result your options may expire by their term. It is your responsibility to manage your economic interests and to consider potential trading restrictions when determining whether to exercise your options. In such instances, the Company cannot extend the term of your options and has no obligation or liability to replace the economic value or lost benefit to you.

L. PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company's Whistleblower Policy, as amended from time to time.

M. REPORTING

If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade securities, you should report it to the Compliance Officer, or if the Compliance Officer is implicated in your report, then you should report it in accordance with the Company's Whistleblower Policy.

N. AMENDMENTS

The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Any non-material amendments may be made by the Compliance Officer. Any material amendments must be approved by the board of directors of the Company.

Exhibit A

PRE-CLEARANCE FORM

Per the Insider Trading Policy ("ITP"), Ibotta's board of directors, Section 16 officers, and any other person(s) identified by the Compliance Officer must obtain pre-clearance from the Chief Legal Officer, before trading the Company's stock. **Please download and save this form, fill out and sign the form electronically, and submit it to david.t.shapiro@ibotta.com for approval at least 48 hours before your trade date.** An approval is valid through the end of the 15th trading day after the date on which the trade is approved; otherwise, you can abandon the trade or request new approval.

Person proposing to trade: _____

Proposed trade type:

☐ Class A Common Stock

☐ Class B Common Stock (CEO only)

Proposed # of shares to trade: _____

Proposed trade date: _____ (*at least 48 hours after submission*)

Manner of Trade:

☐ Purchase in open market

☐ Sale in open market

☐ Gift

☐ Cashless exercise of options, at exercise price per share: _____

☐ Other (e.g., transfer of shares) _____

Affiliate of the Company: (*check "yes" if you are an officer, board of director, or hold 10% of Company shares*)

☐ Yes

☐ No

Certifications: each box must be checked for approval.

☐ The proposed trade is not prohibited under the ITP and complies with applicable law.

☐ I am not aware of material non-public information regarding the Company and will not trade based on any material non-public information. I have sought advice on any questions I have about material non-public information.

☐ The proposed trade will not be made during a quarterly or special blackout period.

☐ I will execute this trade by the end of the fifth trading day after the date on which the trade is approved by the Chief Legal Officer.

For Directors and Officers ONLY:

☐ **Regulation BTR:** There is no pension fund blackout period in effect.

☐ **Section 16 compliance:** The proposed trade will not give rise to any potential liability under Section 16 as a result of a matched past (or intended future) transaction.

☐ **Form 4 filing:** A Form 4 has been or will be timely filed with the SEC, if applicable.

☐ **Rule 144 compliance:** The proposed trade complies with Rule 144 and my broker has prepared and will file a Form 144, if applicable.

☐ The "current public information" requirement has been met (i.e., all 10-Ks, 10-Qs and other relevant reports during the last 12 months have been filed);

☐ The shares proposed to be traded are not restricted or, if restricted, the applicable holding period has been met;

☐ Volume limitations (greater of 1% of outstanding securities of the same class or the average weekly trading volume during the last four weeks) are not exceeded, and the person trading is not part of an aggregated group;

☐ The manner of sale requirements will be met (a "brokers' transaction" or directly with a market maker or a "riskless principal transaction").

I hereby certify that the information provided above is true and correct.

Signature of Person Proposing to Trade

Print Name: _____

Signature: _____

Date: _____

Approved By:

Signature: _____

David Shapiro, Chief Legal Officer

Date: _____

Exhibit B

FORM OF SPECIAL BLACKOUT NOTICE

[*Date*]

CONFIDENTIAL COMMUNICATION

Ibotta, Inc. (the "**Company**") has imposed a special blackout period in accordance with the terms of the Company's Insider Trading Policy (the "**Policy**"). Pursuant to the Policy, and subject to the exceptions stated in the Policy, you may not engage in any transaction involving the securities of the Company until you receive official notice that the special blackout period is no longer in effect.

You may not disclose to others the fact that a special blackout period has been imposed. In addition, you should take care to handle any confidential information in your possession in accordance with the Company's policies.

If you have any questions at all, please contact me at [Ibotta.Support@operationsinc.com].

Sincerely,

Compliance Officer

Exhibit C

REQUIREMENTS FOR TRADING PLANS

For transactions under a trading plan to be exempt from (A) the prohibitions in the Company's Insider Trading Policy (the "Policy") of Ibotta, Inc. (together with any subsidiaries, collectively the "Company") with respect to transactions made while aware of material nonpublic information and (B) the pre-clearance procedures and blackout periods established under the Policy, the trading plan must comply with the affirmative defense set forth in Exchange Act Rule 10b5-1 and must meet the following requirements:

1. The trading plan must be in writing and signed by the person adopting the trading plan.

2. The trading plan must be adopted at a time when:

   a. the person adopting the trading plan is not aware of any material nonpublic information; and

   b. there is no quarterly, special or other trading blackout in effect with respect to the person adopting the plan.

3. The trading plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the person adopting the trading plan must act in good faith with respect to the trading plan.

4. The trading plan must include representations that, on the date of adoption of the trading plan, the person adopting the trading plan:

   a. is not aware of material nonpublic information about the securities or the Company; and

   b. is adopting the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

5. The person adopting the trading plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the trading plan and must agree not to enter into any such transaction while the trading plan is in effect.

6. The first trade under the trading plan for directors and officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) may not occur until the expiration of a cooling-off period consisting of the later of (a) 90 calendar days after the adoption of the trading plan and (b) two business days after the filing by the Company of its financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the trading plan was adopted (but, in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the trading plan). The first trade under the trading plan for all other persons (other than the Company) may not occur until the expiration of a cooling-off period that is 30 calendar days after adoption of the trading plan.

7. The trading plan must have a minimum term of one year (starting from date of adoption of the trading plan).

8. All transactions during the term of the trading plan (except for the "Exceptions to Trading Restrictions" identified in the Policy and bona fide gifts) must be conducted through the trading plan. In addition, the person adopting the trading plan may not have an outstanding (and may not subsequently

enter into any additional) trading plan except as permitted by Rule 10b5-1. For example, as contemplated by Rule 10b5-1, a person may adopt a new trading plan before the scheduled termination date of an existing trading plan, so long as the first scheduled trade under the new trading plan does not occur prior to the last scheduled trade(s) of the existing trading plan and otherwise complies with these guidelines. Termination of the existing trading plan prior to its scheduled termination date may impact the timing of the first trade or the availability of the affirmative defense for the new trading plan; therefore, persons adopting a new trading plan are advised to exercise caution and consult with the Compliance Officer prior to the early termination of an existing trading plan.

9. If a person wishes to modify their 10b5-1 plan, they must terminate the existing plan and then enter into a new plan on the modified terms (a "Modification"). Therefore, a Modification is subject to the same conditions as a new trading plan as set forth in Sections 1 through 8 herein.

10. Except as permitted under #8 of this Exhibit C, within the one year preceding the adoption or a Modification of a trading plan, a person may not have otherwise adopted or done a Modification to a plan more than once.

11. A person may adopt a trading plan designed to cover a single trade only once in any consecutive 12-month period except as permitted by Rule 10b5-1.

12. If the person that adopted the trading plan terminates the plan prior to its stated duration, he or she may not trade in the Company's securities until after the expiration of 30 calendar days following termination, and then only in accordance with the Policy.

13. The Company must be promptly notified of any Modification or termination of the trading plan, including any suspension of trading under the trading plan.

14. The Company must have authority to require the suspension or cancellation of the trading plan at any time.

15. If the trading plan grants discretion to a stockbroker or other person with respect to the execution of trades under the trading plan:

a. trades made under the trading plan must be executed by someone other than the stockbroker or other person that executes trades in other securities for the person adopting the trading plan;

b. the person adopting the trading plan may not confer with the person administering the trading plan regarding the Company or its securities; and

c. the person administering the trading plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.

16. All transactions under the trading plan must be in accordance with applicable law.

17. The trading plan (including any Modification) must meet such other requirements as the Compliance Officer may determine.

M E M O R A N D U M

To: Directors, officers, employees, consultants, contractors and advisors of Ibotta, Inc.

From: Ibotta, Inc.

Date: [_____]

Re: Insider Trading Policy

Attached is a copy of our Insider Trading Policy, which governs transactions involving trading in securities by directors, officers, employees, consultants, contractors and advisors of Ibotta, Inc. (together with any subsidiaries, collectively the "**Company**"). As described in the Insider Trading Policy, violations of insider trading laws can result in significant civil and criminal liability. Accordingly, please carefully review the materials provided.

After reading the Insider Trading Policy, please sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer. The Insider Trading Policy applies to you regardless of whether you sign the receipt and acknowledgment at the bottom of this memorandum and return it to the Compliance Officer.

If you have any questions about the Insider Trading Policy or insider trading laws generally or about any transaction involving the securities of the Company, please contact the Compliance Officer at [*email address*].

Attachment(s)

Receipt and Acknowledgment

- I have received and read the Insider Trading Policy.
- I have received satisfactory answers to any questions that I had regarding the Insider Trading Policy and insider trading in general.
- I understand and acknowledge that the Insider Trading Policy applies to me.
- I understand and agree to comply with the Insider Trading Policy.
- I understand that my failure to comply in all respects with the Insider Trading Policy is a basis for termination of my employment or other service relationship with the Company as well as any other appropriate discipline.
- I understand and agree that the Company may give stop transfer and other instructions to the Company's transfer agent with respect to transactions that the Company considers to be in contravention of the Insider Trading Policy.

Signature	Date
Print Name	

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 incorporation by reference in the registration statement (No. 333-278777) on Form S-8 of our report dated February 26, 2025, with respect to the consolidated financial statements of Ibotta, Inc.

/s/ KPMG LLP

Denver, Colorado
February 26, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bryan Leach, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ibotta, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Omitted;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sunit Patel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ibotta, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Omitted;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

By: /s/ Sunit Patel
Sunit Patel
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bryan Leach, certify that:

In connection with the Annual Report on Form 10-K of Ibotta, Inc. (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2025

By: /s/ Bryan Leach
Bryan Leach
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sunit Patel, certify that:

In connection with the Annual Report on Form 10-K of Ibotta, Inc. (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2025

By: /s/ Sunit Patel
Sunit Patel
Chief Financial Officer
(Principal Financial Officer)

Exhibit 97.1

IBOTTA, INC.

COMPENSATION RECOVERY POLICY

As adopted on February 21, 2024; Effective upon the effectiveness of the registration statement relating to the Company's initial public offering

Ibotta, Inc. (the "**Company**") is committed to strong corporate governance. As part of this commitment, the Company's Board of Directors (the "**Board**") has adopted this Compensation Recovery Policy (the "**Policy**"). This Policy is intended to further the Company's pay-for-performance philosophy and to comply with applicable laws by providing for the reasonably prompt recovery of certain incentive-based compensation received by Executive Officers in the event of an Accounting Restatement. The application of this Policy to Executive Officers is not discretionary, except to the limited extent provided below, and applies without regard to whether an Executive Officer was at fault. Capitalized terms used in this Policy are defined below.

This Policy is intended to comply with, and will be interpreted in a manner consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Exchange Act Rule 10D-1, the listing standards of the national securities exchange on which the securities of the Company are listed (the "**Exchange**"), and any interpretive guidance provided by the Securities and Exchange Commission (the "**SEC**") or the Exchange.

Persons Covered by this Policy

This Policy is binding and enforceable against all Executive Officers. "**Executive Officer**" means each individual who is or was designated as an "officer" by the Board in accordance with Exchange Act Rule 16a-1(f). See "*Compensation Covered by this Policy*" below for the incentive-based compensation received by an Executive Officer that may be subject to recovery under this Policy. The Compensation Committee of the Board (the "**Committee**") may (but is not obligated to) request or require an Executive Officer to sign and return to the Company an acknowledgement that such Executive Officer will be bound by the terms and comply with this Policy. This Policy is binding on each Executive Officer regardless of whether the Executive Officer signs or returns any acknowledgment.

Administration of this Policy

The Committee has full delegated authority to administer this Policy. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. In addition, if determined in the discretion of the Board, this Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee, as applicable. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law.

Accounting Restatements Requiring Application of this Policy

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "**Accounting Restatement**"), then the Committee must determine the Excess Compensation, if any, that must be recovered. The Company's obligation to recover Excess Compensation is not dependent on if or when the restated financial statements are filed.

Compensation Covered by this Policy

This Policy applies to certain Incentive-Based Compensation that is Received on or after October 2, 2023 (the "**Effective Date**"), during the Covered Period while the Company has a class of securities listed on a national securities exchange. This Incentive-Based Compensation is considered "**Clawback Eligible Incentive-Based Compensation**" if the Incentive-Based Compensation is Received by a person after such person became an Executive Officer and the person served as an Executive Officer at any time during the performance period to which the Incentive-Based Compensation applies. The "**Excess Compensation**" that is subject to recovery under this Policy is the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive-Based Compensation been determined based on the restated amounts (this is referred to in the listing standards as "erroneously awarded compensation"). Excess Compensation must be computed without regard to any taxes paid.

To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company must maintain documentation of the determination of that reasonable estimate and provide the documentation to the Exchange.

"**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under this Policy will be earned until the Company's right to recover under this Policy has lapsed. The following items of compensation are not Incentive-Based Compensation under this Policy: salaries, bonuses paid solely at the discretion of the Board or the Compensation Committee of the Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

"**Financial Reporting Measures**" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

Incentive-Based Compensation is "**Received**" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, this Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date.

"**Covered Period**" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, Covered Period can include certain transition periods resulting from a change in the Company's fiscal year.

"**Accounting Restatement Determination Date**" means the earlier to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company

is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Repayment of Excess Compensation

The Company must recover Excess Compensation reasonably promptly, and Executive Officers are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover Excess Compensation by requiring the Executive Officer to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Executive Officer). These means may include (but are not limited to):

(a) requiring reimbursement of cash Incentive-Based Compensation previously paid;

(b) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards or any or equity interests received pursuant to equity-based awards;

(c) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Executive Officer;

(d) cancelling outstanding vested or unvested equity awards; and

(e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

The repayment of Excess Compensation must be made by an Executive Officer notwithstanding any Executive Officer's belief (whether or not that belief is legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback.

In addition to its rights to recovery under this Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce an Executive Officer's obligations to the Company or to discipline an Executive Officer, including (without limitation) termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company.

Limited Exceptions to this Policy

The Company must recover Excess Compensation in accordance with this Policy, except to the limited extent that any of the conditions set forth below is met and the Committee determines that recovery of the Excess Compensation would be impracticable:

(a) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Excess Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or

(b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Other Important Information in this Policy

This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Co-Chief Executive Officers and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or existing Company policy or agreement providing for the recovery of compensation.

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Executive Officer against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that, pursuant to this Policy, the Company is required to recover Excess Compensation from an Executive Officer who is no longer an employee, the Company will be entitled to seek such recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement such individual may have signed.

The Committee or Board may review and modify this Policy from time to time.

If any provision of this Policy or the application of any such provision to any Executive Officer is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Policy or the application of such provision to another Executive Officer, and the invalid, illegal or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

This Policy will terminate and no longer be enforceable when the Company ceases to be listed issuer within the meaning of Section 10D of the Exchange Act.

ACKNOWLEDGEMENT

- I acknowledge that I have received and read the Compensation Recovery Policy (the "**Policy**") of Ibotta, Inc. (the "**Company**").
- I understand and acknowledge that the Policy applies to me, and all of my beneficiaries, heirs, executors, administrators or other legal representatives and that the Company's right to recovery in order to comply with applicable law will apply, regardless of the terms of any release of claims or separation agreement I have signed or will sign in the future.
- I agree to be bound by and to comply with the Policy and understand that determinations of the Committee (as such term is used in the Policy) will be final and binding and will be given the maximum deference permitted by law.
- I understand and agree that my current indemnification rights, whether in an individual agreement or the Company's organizational documents, exclude the right to be indemnified for amounts required to be recovered under the Policy.
- I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment with the Company and any affiliate of the Company as well as any other appropriate discipline.
- I understand that neither the Policy, nor the application of the Policy to me, gives rise to a resignation for good reason (or similar concept) by me under any applicable employment or other agreement or arrangement.
- I acknowledge that if I have questions concerning the meaning or application of the Policy, it is my responsibility to seek guidance from the Legal Department.
- I acknowledge that neither this Acknowledgement nor the Policy is meant to constitute an employment contract.

Please review, sign and return this form to Human Resources.

Executive Officer

_____

(*print name*)

_____

(*signature*)

_____

(*date*)