Amendment No. 2 to Draft Registration Statement, as confidentially submitted to the Securities and Exchange Commission on January 22, 2021.
This draft registration statement has not been filed publicly with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

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

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

ALKAMI TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	7372	45-3060776
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5601 Granite Parkway, Suite 120
Plano, Texas 75024
(877) 725-5264
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael Hansen
Chief Executive Officer
5601 Granite Parkway, Suite 120
Plano, Texas 75024
(877) 725-5264
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Tad J. Freese Joel H. Trotter Kathleen M. Wells Latham & Watkins LLP 555 Eleventh Street, NW Washington, DC 20004 (202) 637-2200	Douglas A. Linebarger Chief Legal Officer Alkami Technology, Inc. 5601 Granite Parkway, Suite 120 Plano, Texas 75024 (877) 725-5264	Alan F. Denenberg Stephen Salmon Davis Polk & Wardwell LLP 1600 El Camino Real Menlo Park, California 94025 (650) 752-2004

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(2)(3)
Common stock, $0.001 par value per share	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").
(2) Includes the additional shares that the underwriters have the option to purchase from the Registrant.
(3) To be paid in connection with the initial filing of the registration statement.

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

EXPLANATORY NOTE

Pursuant to General Instruction II.C. of Form S-1, we are omitting our consolidated financial statements for the year ended December 31, 2018 and for the nine months ended September 30, 2019 and 2020 because the omitted financial information relates to historical periods that we believe will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend this registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

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Subject to Completion
Preliminary Prospectus dated , 2021

PROSPECTUS

Shares

ALKAMI TECHNOLOGY, INC.

Common Stock

This is Alkami Technology, Inc.'s initial public offering. We are selling shares of our common stock. We expect the public offering price to be between $ and $ per share. Currently, no public market exists for our common stock. We intend to apply to list our common stock for trading on the under the symbol "ALKT."

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

Investing in our common stock involves risks. See the "Risk Factors" section beginning on page 18 of this prospectus for factors you should consider before investing in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for additional disclosure regarding estimated underwriting discounts and commissions and estimated offering expenses payable by us.

To the extent that the underwriters sell more than shares of our common stock, the underwriters have the option for a period of 30 days to purchase up to an additional shares of our common stock from us at the initial public offering price less underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved, or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver shares of our common stock against payment in New York, New York on , 2021.

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

The date of this prospectus is , 2021.

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared or that have been prepared on our behalf, or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

MARKET AND INDUSTRY DATA

The market data and other statistical information used throughout this prospectus are based on independent industry publications, reports by market research firms or other published independent sources. Certain market, ranking and industry data included in this prospectus, including the size of certain markets, our size or position and the positions of our competitors within these markets, and our solutions relative to our competitors, are based on the estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, trade and business organizations and other contacts in the markets in which we operate. Unless otherwise noted, all of our market share and market position information presented in this prospectus is an approximation based on management's knowledge. References herein to our being a leader in a market refer to our belief that we have a leading market share position in each such specified market, unless the context otherwise requires. In addition, the discussion herein regarding our various markets is based on how we define the markets for our solutions.

This prospectus includes industry data that we obtained from periodic industry publications. Such data includes materials published by the American Bankers Association, Bain & Company, Cornerstone Advisors, the Federal Deposit Insurance Corporation, FI Navigator, the National Credit Union Administration, Placer Labs and S&P Global Market Intelligence. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein.

TRADEMARKS

We own or otherwise have rights to use a number of U.S. registered trademarks, trade names and service marks, including those mentioned in this prospectus, used in conjunction with the marketing and sale of our solutions. This prospectus includes trademarks, such as ALKAMI™ and ACH Alert™, which are protected under applicable intellectual property laws and are our property and/or the property of our subsidiaries. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks and trade names referred to in this prospectus may appear without the ® or ™ 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.

BASIS OF PRESENTATION

References herein to the "Company," "Registrant," "we," "us," "our" and "our company" refer to Alkami Technology, Inc., a Delaware corporation.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

NON-GAAP MEASURES AND OTHER DATA

We believe that our consolidated financial statements and the other financial data included in this prospectus have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles in the United States ("GAAP") and the regulations published by the Securities and Exchange Commission ("SEC"). However, we use adjusted EBITDA, as described in "Prospectus Summary—Summary Consolidated Financial and Operating Information," in various places in this prospectus. This non-GAAP financial measure is presented as supplemental disclosure and should not be considered in isolation from, or as a substitute for, the financial information prepared in accordance with GAAP, and should be read in conjunction with the consolidated financial statements included elsewhere in this prospectus. Adjusted EBITDA may differ from similarly titled measures presented by other companies.

See "Prospectus Summary—Summary Consolidated Financial and Operating Information" for a reconciliation of adjusted EBITDA to the most directly comparable financial measure calculated in accordance with GAAP, and a discussion of our management's use of adjusted EBITDA.

Throughout this prospectus, we also provide a number of key business metrics used by management and typically used by our competitors in our industry. These and other key business metrics are discussed in more detail in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics."

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus. You should carefully consider, among other things, the sections titled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Mission

Our mission is to empower financial institutions to grow confidently, adapt quickly and build thriving digital communities.

Overview

Alkami is a cloud-based digital banking platform. We inspire and empower community, regional and super-regional financial institutions ("FIs") to compete with large, technologically advanced and well-resourced banks in the United States. Our solution, the Alkami Platform, allows FIs to onboard and engage new users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud-based, multi-tenant architecture. We cultivate deep relationships with our clients through long-term, subscription-based contractual arrangements, aligning our growth with our clients' success and generating an attractive unit economic model.

In the early 2000s digital engagement began revolutionizing industries overnight, forcing firms to invest and innovate or risk losing long-term relationships to well-resourced competitors. Within banking, many FIs were ill-equipped to compete with larger competitors, including the largest banks in the world, such as J.P. Morgan Chase, Bank of America, Citigroup and Wells Fargo (collectively, "megabanks"), primarily due to resource constraints and the resulting inability to keep pace, technologically, with evolving consumer preferences for digital engagement. This led to the first digital banking platforms.

The earliest versions of digital banking platforms, however, were focused on basic self-service functions that could be accomplished with a desktop computer via a single integration to the primary system of record. As the form factor of digital engagement evolved to include both desktop and mobile, FIs generally adopted disparate digital banking solutions as a matter of necessity. This served to only magnify the compounding and seemingly inescapable problem of layered and poorly integrated infrastructures, and today, many FIs continue to use disparate technology solutions for desktop, mobile, retail and business banking functions. On average, FIs require integration to more than 20 systems to enable customer self-service, according to management estimates. As consumer preferences quickly evolve, many FIs have found that their existing infrastructure lacks the uniformity and the agility to adapt to an increasingly digital and mobile world. Our technology provides a value proposition that solves this problem.

We founded Alkami to help level the playing field for FIs. Our vision was to create a platform that combined premium technology and fintech solutions in one integrated ecosystem, delivered as a SaaS solution and providing our clients' customers with a single point of access to all things digital. We invested significant resources to build a technology stack that prioritized innovation velocity and

speed-to-market given the importance of product depth and functionality in winning and retaining clients. The result of these investments is a premium platform that has enabled us to replace older, larger and better-funded incumbents in many of the FIs served (as of year-end 2020) by the Alkami Platform. Today, our clients can offer world-class experiences reflecting their individual digital strategies, reaching over of our clients' customers, with an additional of our clients' customers under implementation, as of year-end 2020.

Our domain expertise in retail and business banking has enabled us to develop a suite of products tailored to address key challenges faced by FIs. The key differentiators of the Alkami Platform include:

- ***User experience:*** Personalized and seamless digital experience across user interaction points, including mobile, chat and SMS, establishing durable connections between FIs and their customers.
- ***Integrations:*** Scalability and extensibility driven by real-time integrations to back office systems and third-party fintech solutions as of year-end 2020, including core systems, payment cards, mortgages, bill pay, electronic documents, money movement, personal financial management and account opening.
- ***Deep data capabilities:*** Data synchronized and stored from back office systems and third-party fintech solutions and synthesized into meaningful insights, targeted content and other areas of monetization.

Our fully integrated, Amazon Web Services ("AWS")-based true cloud technology infrastructure delivers stability, extensibility and security and ultimately drives the pace at which we bring innovation to market. With a single code base, built on a multi-tenant infrastructure and combined with continuous software delivery, we are able to innovate and iterate quickly to roll out new products in a fraction of the time compared to many of the hosted, single-tenant infrastructures historically prevalent throughout the digital banking vendor space. The extensibility we offer further allows our clients to develop on top of our technology, providing our clients the freedom to modify the Alkami Platform to meet their strategic objectives.

The Alkami Platform offers an end-to-end set of software products. Our typical relationship with an FI begins with a set of core functional components, which can extend over time to include a rounded suite of products across account opening, card experience, financial wellness, fraud protection and marketing. Due to our architecture, adding products through our single code base is fast, simple and cost-effective, and we expect product penetration to continue to increase as we broaden our product suite. As of December 31, 2020, our clients used of our offered products, on average.

Our broad partner ecosystem is fundamental to our platform. We deeply integrate with each of the major core system vendors as well as best-of-breed third-party solution providers who contribute key products and functionality to our platform. These partnerships enable our clients to have a single point of integration to a customized suite of technology systems through the Alkami Platform. For these technology partners, the extensibility of our platform enables them to expand their product offerings and enhance their distribution, attracting even more partners to the platform as we grow.

Our target clients vary in size, generally ranging from approximately $500 million to $100 billion in assets and from approximately 10,000 customers to 2 million customers. This vast group of FIs, and 118 of which were Alkami clients as of year-end 2020 and 2019, had $ and

$159 billion in assets on their balance sheets as of year-end 2020 and 2019, according to data from S&P Global Intelligence, the National Credit Union Administration and the Federal Deposit Insurance Corporation. This reflects the strength and importance of these FIs to the economy and to the durability of the community and regional FI model more broadly. However, this group generally does not have the internal resources or capabilities to fully build and customize their own technology platforms to keep pace with the megabanks, challenger banks and other technology-enabled competitors. In a world where nearly two-thirds of U.S. consumers have expressed a willingness to utilize a financial product from a trusted technology brand, according to a 2019 report from Bain & Company, we allow our clients to keep pace with the level of digital experience and customer engagement that consumers have come to expect.

We go to market through an internal sales force. Given the long-term nature of our contracts, a typical sales cycle can range from approximately three to 12 months, with the subsequent implementation timeframe generally ranging from six to 12 months depending on the depth of integration. Over the last several years, we believe Alkami has outperformed the market in winning clients among FIs that emphasize retail banking, helping us to become one of the fastest-growing digital banking platforms in the United States, based on FI Navigator analysis of rates of growth in registered users among market participants.

As we have extended our capabilities, our value proposition has strengthened. Our new client contracts reflect deeper relationships, with the 2020 client cohort averaging products across minimum registered users, a % and % improvement from the 2018 cohort. In 2018 and 2019, we had 18 and 25 clients that each represented over $1.0 million in annual recurring revenue (“ARR”) respectively. As of September 30, 2020, we had 30 clients that each represented over $1.0 million in ARR. Our existing client relationships have continued to deepen as a result of a dedicated cross-sell team that has executed new add-on sales as of year-end 2020, representing over $ million in total contract value (“TCV”), since the team’s formation in July 2019. Finally, our clients view us as a long-term strategic partner providing mission critical technology, as demonstrated by our strong client retention. Since inception, we have extended all but three clients who have come up for renewal, and across 2019 and 2020 we achieved an aggregate % ARR uplift across renewals.

Finally, we view our founder-led culture as a differentiating competitive advantage. Each of our employees, or Alkamists, participates in our equity compensation plan, which helps to ensure they are individually aligned with our success. More importantly, we believe that we have fostered a culture that encourages both entrepreneurship and teamwork. The contributions of our employees are openly valued, leading to what we believe is a rewarding experience which is ultimately driving company performance and employee retention. Thirty-five percent of our new hires in 2019 were from Alkamist referrals.

We derive our revenues almost entirely from multi-year contracts that had an average contract life since our inception of 69 months as of September 30, 2020. In 2020, our new multi-year contracts had an average term of months. We predominantly employ a per-registered user pricing model, with incremental fees above certain contractual client minimum commitments for each licensed solution. Our pricing is tiered, with per-registered-user discounts applied as clients achieve higher levels of customer penetration, in turn incentivizing our clients to internally market our solution and promote digital engagement. Our ability to grow revenues through deeper client customer penetration and cross-sell allowed us to deliver a net dollar revenue retention rate of % as of December 31, 2020 and 114% as of December 31, 2019. Net dollar revenue retention rate is calculated as the trailing twelve-month average of current period ARR divided by prior period ARR.

We have grown quickly since shifting our focus exclusively to digital banking in 2009. We served million and 7.2 million registered users during 2020 and 2019, representing a % growth rate

for one of our key revenue drivers. Our total revenues were $ million, $73.5 million and $48.2 million for 2020, 2019 and 2018, representing growth rates of % from 2019 to 2020 and 52.6% from 2018 to 2019. Our total revenues were $78.8 million and $51.9 million for the nine months ended September 30, 2020 and September 30, 2019, representing a growth rate of 51.9%. SaaS subscription services, as further described below, represented %, 91.5% and 90.8% of total revenues for 2020, 2019 and 2018. We incurred net losses of $ million, $41.9 million and $41.6 million for 2020, 2019 and 2018, largely on the basis of significant continued investment in sales, marketing, product development and post-sales client activities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for more information.

Our Industry

The United States banking industry is massive, with $25 trillion in assets on the balance sheets of over 10,000 FIs (as of December 31, 2019), according to S&P Global Market Intelligence. These FIs range from megabanks to significantly smaller local community banks and affinity credit unions. The United States banking industry generated over $1.1 trillion in revenues in 2019, according to S&P Global Market Intelligence, highlighting a significant market opportunity that drives intense competition and a magnitude of economic importance which requires considerable regulation, both locally and nationally.

However, banking is not a static industry, and over the last several decades technology has emerged as a differentiating factor among FIs, driving market share gains, operational efficiencies and improved regulatory compliance. While technology is involved in almost every function a bank performs, we typically see FIs’ technology spend increase in response to, or in preparation for, the following trends:

- ***Heightened user expectations****:* The digitization of everything from taxis, to food delivery, to commerce has conditioned consumers and businesses to maintain heightened user experience expectations that extend to financial services, particularly when it relates to everyday financial services such as banking services. Previously inconceivable, account opening, loan origination (and disbursement) and money transfer can now be executed within a matter of minutes, elevating digital user experience beyond branch location as the premier point of differentiation for our clients’ customers’ service and satisfaction.
- ***Increasingly digital competitive landscape****:* The competitive landscape within banking in the United States and globally is shifting. On one hand, approximately 51% of all new bank accounts opened in the second quarter of 2020 were with megabanks, according to a report from Cornerstone Advisors, due at least in part to their massive technology and marketing budgets. On the other hand, a fragmented and emerging group of technology platforms and challenger banks are redefining what it means to be a bank, embedding basic banking services, such as checking accounts, within elegant user experiences and attracting tens of millions of registered users, all without a single physical branch. Each market trend is accelerating with the disappearance of geographical boundaries. As banking digitizes, the importance of a physical footprint and local presence is reduced, introducing regional and national competition to even the most insulated local markets.
- ***Regulatory environment****:* Banking regulation is continuously evolving and it is the responsibility of FIs to create an internal control environment capable of ensuring compliance with a framework of local, national and international rules. Emerging technologies are increasingly built to perform routinized tasks associated with this function, freeing up resources to be reinvested in growth.

- ***Importance of efficiency****:* The current low interest rate environment, which began as a monetary stimulus measure during the 2008–2009 global financial crisis and continues today, has put immense pressure on FI earnings, notably interest income spreads that FIs earn between taking deposits and providing loans. This is forcing FIs to seek additional revenue streams, often in the form of fee income from payments processing and other non-credit products. This is also forcing FIs to seek opportunities to streamline operations, in many cases automating historically manual and labor intensive tasks with the benefit of process improvement at a markedly lower cost.

The heightened focus on technology and security in addressing the evolution of the banking industry has driven massive spend. While technology spend in banking is distributed across functions, we believe the following technology trends to be most impactful to the industry:

- ***Shift to mobile:*** Mobile is quickly redefining both retail and business banking. FI Navigator estimates there were over 350 million digital bank user accounts in the United States as of September 30, 2020, and according to a survey by the American Bankers Association, 70% of consumers use a mobile device on a monthly basis to manage their bank account. Today, a consumer or business can open a bank account almost instantly and take out a loan or transfer money from a mobile device. These rapid advances are contributing to a substantial decline in bank physical branch traffic, a trend that meaningfully accelerated in 2020 as foot traffic remained down across all retail segments even after initial COVID-19-related shelter-in-place restrictions were eased, decreasing nearly 25% year-over-year for the week ended November 29, 2020, according to analysis by Placer Labs.
- ***Shift to the cloud:*** Today, many of the pillars serving as key differentiators across industries, including banking, stem from the benefits of cloud hosting and computing. Cloud-based, multi-tenant infrastructures that are securely delivered enable technology providers to broadly distribute capabilities historically reserved only for the best resourced. Premier technology architectures can also leverage data that can be collected into a warehouse and quickly synthesized for consumption by clients in the service of their customers. Finally, single-, low- and no-code architectures allow near same-day adaptability to evolving consumer needs or economic challenges. The COVID-19 pandemic provided a remarkable case study in the value of these advantages, as massive market share shifts are accruing to the benefit of innovative, cloud-based platforms across a variety of industries.
- ***Proliferation of powerful, best-of-breed technology solutions:*** Advances and investment in financial technology have led to a disaggregated network of point solutions designed to improve upon discrete tasks historically executed through a single vendor, enabling FIs to select the products that best fit their objectives, scale and budget. This proliferation of powerful technology solutions has served to reduce barriers to entry for providers of point solutions, encouraging innovation and underscoring the value of integration layers.
- ***Increasing complexity of banking information technology architectures:*** Due to the proliferation of technology solutions, the information technology taxonomy of FIs is becoming increasingly complex. Integration challenges of the past required connections to a small number of back office systems and point solutions. Today, connections are required to dozens of third parties and many core and back office systems. This complexity is magnified with many of the point solutions and core systems operating as single tenant models. Integrating user experiences across desktop, mobile and SMS platforms with proliferating point solutions and a myriad of core and back office systems is overly burdensome to most FIs. Consequently, the industry highly values platforms that mitigate much of this complexity with modern architectures that enable real-time integrations to all constituents of the digital banking ecosystem.

- ***Focus on security:*** The increasingly interconnected and digital nature of finance renders FIs particularly vulnerable to cybersecurity attacks given the attractive nature of FIs as protectors of both capital and personal information. The modern bank robber is armed with no more than a computer and can attack from anywhere in the world, and consequently, FIs are constantly under threat. For this reason, FIs are making substantial technology investments in cybersecurity and security more broadly.

FIs take varying approaches to technological evolution, partially driven by philosophy, but predominantly driven by resources that are available to them. The largest FIs have the financial flexibility to make significant investments; the four largest banks based on asset size, as reported by S&P Global Market Intelligence, in the United States spent a combined $24 billion on technology in 2019, representing a 25% increase in total technology spend from 2016, according to publicly filed reports for the years ended 2019 and 2016, and reflecting the commitment to protect and extend leadership through technology.

The vast majority of remaining FIs do not have the financial resources to match the technology advantage of megabanks. However, these FIs also have no choice but to keep up with the general pace of innovation given the alternative of losing market share to these large competitors, reinforcing the critical nature of third-party digital platforms in helping them overcome the limitations of finite discretionary budgets and resources. This is the essence of our value proposition and market opportunity.

Our Market Opportunity

Our market opportunity was born from the natural and sequential evolution of the technology underlying the banking system. Core banking systems, built to process daily banking transactions and maintain a financial record, increased in functionality through a proliferation of user interaction points, features, functions and associated back-office systems, creating massive integration requirements. This, in turn, created the need for a single platform to manage the back-end technical requirements of integration while concurrently creating a unified front-end-user experience. Finally, the data accumulating on disparate technology systems required aggregation. This fragmentation and increasing complexity created the market opportunity for unified, cloud-based digital banking platforms such as ours.

We have prioritized product depth since inception. We realized early on that we would never be able to replace an incumbent vendor without a superior product set. We therefore invested in a technology stack featuring multi-tenant architecture, a single code base and continuous delivery, facilitating speed-to-market and enabling us to rapidly innovate while consistently maintaining a set of integrations that underlies a broad set of configuration options today. This configurability represents a product depth which, when combined with an elegant user experience, underscores our competitive strengths.

We estimate that in 2015, we had an approximately $3 billion addressable market, based on FI Navigator estimates of 110 million registered users as of September 2015. Today, we estimate that we have expanded our core addressable market opportunity to approximately $6 billion, based on FI Navigator estimates of roughly 185 million registered users as of September 2020 and the revenue opportunities of the expanded features currently offered by the Alkami Platform and product set. We believe our core addressable market continues to have meaningful organic expansion potential, with digital banking penetration converging towards nearly 100% over time from an assumed 70% today, a

trend towards client customers generally maintaining an account with more than one FI and growing revenue-per-registered-user opportunities as we continue to introduce new products. We further estimate the additional addressable market opportunity that we accessed through our recent acquisition of ACH Alert LLC ("ACH Alert") to be approximately $750 million, resulting in an estimated total addressable market of approximately $7 billion. We expect that our total addressable market will also continue to grow organically and inorganically as we pursue adjacent product opportunities, such as fraud prevention which we accessed through our acquisition of ACH Alert, or longer term opportunities around account opening, security, data analytics, money movement and financial wellness, among others. Our expectations of growth in our addressable market are based on a continued focus on a target client base that includes the top 2,000 FIs by assets, with the exception of megabanks, and we believe that this target client base is well-positioned to continue growing organically and through acquisitions, although industry trends and other circumstances could affect whether that growth continues. For further discussion of potential limitations associated with our estimates of our addressable market, see "Risk Factors—We derive all of our revenues from clients in the financial services industry, and any downturn, consolidation or decrease in technology spend in the financial services industry could materially and adversely affect our business, financial condition and results of operations."

Our Platform and Ecosystem

The Alkami Platform is a multi-tenant, single code base, continuous delivery platform powered by a true cloud infrastructure. Our platform integrates with core system providers and other third-party fintech providers, and acts as the primary interaction point among consumers, businesses and FIs. The primary benefit of this model is to reduce the inefficiencies of traditional point-to-point integration strategies, instead offering a single point of integration allowing our clients' customers to navigate seamlessly across channels. We believe this is critical to FIs as their models shift from physical to digital, enabling the creation of a digital community in the image of their broader brands and aligned with their strategic objectives.

The Alkami Platform maintains over integrations to more than endpoints, as of year-end 2020. Our third-party partnerships and integrations are a crucial element of the Alkami Platform, enabling FIs to choose from, and connect with, a broad array of third-party service providers essential to the curation of a customized digital experience. This depth of product configurability and optionality is made possible by the software adapters we have built to standardize access to solutions offered by third-party vendors.

The Alkami Value Proposition

We have grown rapidly since 2009 by understanding our clients' objectives and pain points, including adding as of September 30, 2020 nearly 3.4 million registered users since year-end 2018. We have designed our solutions to improve our clients' ability to achieve their core objectives, including new client growth, customer engagement, increasing and holding deposits, making loans, facilitating money movement and lowering overall operating costs. Importantly, we make our clients more competitive against the megabanks, challenger banks and other technology-enabled competitors.

The technology that powers our platform is foundational to our success and ability to deliver a distinct value proposition to our clients, characterized by the following:

- ***Premier user experience:*** The Alkami Platform enables our clients to leverage technology to deliver a premier user experience. The experience we build, and that our clients deliver, is

validated by our clients' market-leading app ratings, which are, on average, higher than each of our main competitors and reflect the level of customer satisfaction associated with leading technology brands.

- ***Versatile platform:*** Our product breadth, depth of integrations, partner network and configurability enable our clients to more precisely match our products to suit the objectives of their digital offering. For our clients, this allows a degree of flexibility that is critical to their pursuit of differentiation without the technical burden and higher cost of custom software. For our business, this approach is tremendously scalable, enabling us to serve large and smaller institutions alike from a single platform, with a full product suite across both retail and business banking operations.
- ***Velocity of innovation:*** Our ability to win and retain clients is a function of consistently striving to offer a platform with products and configurations that exceeds those of our competition. Our multi-tenant architecture, combined with continuous delivery, allows us to implement new and existing features in lockstep with our clients' evolving needs. This can be done with as little as a week's notice, as was demonstrated during COVID-19-related shelter-in-place restrictions, when we quickly implemented our skip-a-payment tool. Our technological infrastructure provides a speed-to-market advantage which often allows us to remain a step ahead of competitors who operate single-tenant or other legacy architecture.
- ***Fraud mitigation:*** Our clients seek to achieve a balance between convenience and safety that is required in a digital banking solution. Biometric and multi-factor authentication, combined with machine learning wrapped in a leading user experience, creates a more secure user experience. Platform security capabilities such as card management and true real-time alerts further help to mitigate fraud and develop a relationship of trust between our clients and their customers.

The Alkami Platform delivers tangible results to clients, including increased registered user growth, increased product usage, operational efficiencies and customer retention. Our clients grew their registered user bases at an annualized rate of 16% during the nine months ended September 30, 2020, roughly three times as fast as the 5% annualized growth rate achieved across the industry over the same period, according to data from FI Navigator.

Our Growth Strategies

We intend to continue to invest to grow our business and expand our addressable market by applying the following strategies:

- ***Deepen existing client relationships:*** We expect to continue to deepen our existing client relationships, increasing both the number of registered users and the number of products per client:
  - *Cross-sell*: We are constantly broadening our product set to address the needs of our client base. We offered nine products when we launched Alkami Business Banking in 2015, and as of September 30, 2020, 26 products were available through the Alkami Platform and our clients had purchased an average of nine products from us. We expect cross-sell to contribute meaningfully to our growth, particularly following the creation of a dedicated sales team focused on this effort in July 2019.
  - *Customer penetration*: While we recently surpassed 9.0 million registered digital banking users ("registered users"), we estimate this only represents 70% of our clients' total customers as of September 30, 2020. We believe we have a substantial opportunity to grow

our registered user base within our existing clients as we continuously enhance our value proposition and more consumers adopt digital banking solutions.

- ***Win new clients:*** We believe the market remains underserved by legacy solutions, which will allow us to continue to gain market share. We are increasingly winning FIs with more sophisticated needs as we grow our market presence and product capabilities. As compared to the 2018 client cohort, our 2020 client cohort, on average, has more than twice as many registered users, has longer contract lengths and utilizes more products.
- ***Broaden and enhance product suite:*** We intend to invest to continue to enhance our product suite. In 2020 and 2019, we spent % and 44.5% of revenues on research and development, underlining our commitment to ongoing innovation. This includes maintaining a constant pulse on the evolving needs of our clients and designing products accordingly, both on a proprietary basis and in collaboration with our platform partner network.
- ***Select acquisitions:*** We intend to selectively pursue acquisitions and other strategic transactions that accelerate our strategic objectives. Our acquisition of ACH Alert, which was completed in the fourth quarter of 2020, exemplifies our acquisition strategy, bringing an additional fraud prevention tool to our product suite while also providing access to 95 new clients.

Summary Risk Factors

Investing in our common stock involves substantial risk. Our ability to execute our strategy is also subject to certain risks. The risks described under the heading “Risk Factors” in this prospectus may cause us not to realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the most significant challenges and risks we face include the following:

- Our limited operating history makes it difficult to evaluate our current business and future prospects, and our recent success may not be indicative of our future results of operations.
- We have a history of operating losses and may not achieve or maintain profitability in the future.
- Our business and operations have experienced rapid growth, and if we do not appropriately manage future growth, if any, or are unable to improve our systems and processes, our business, financial condition and results of operations will be adversely affected.
- If we are unable to attract new clients or continue to broaden our existing clients’ use of our solutions, our business, financial condition and results of operations could be materially and adversely affected.
- Growth of our business will depend on a strong brand and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our base of clients.
- We may not accurately predict the long-term rate of client subscription renewals or adoption of our solutions, or any resulting impact on our revenues or results of operations.
- We leverage third-party software, content and services for use with our solutions. Performance issues, errors and defects, or failure to successfully integrate or license necessary third-party software, content or services, could cause delays, errors or failures of our solutions, increases in our expenses and reductions in our sales, which could materially and adversely affect our business, financial condition and results of operations.

- If we are unable to effectively integrate our solutions with other systems used by our clients, or if there are performance issues with such third-party systems, our solutions will not operate effectively, and our business, financial condition and results of operations could be materially and adversely affected.
- We face intense competition and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations.
- We derive all of our revenues from clients in the financial services industry, and any downturn, consolidation or decrease in technology spend in the financial services industry could materially and adversely affect our business, financial condition and results of operations.
- A breach or other compromise of our security measures or those of third parties we rely on could result in unauthorized access to personal information about our clients' customers and other individuals and other data or disruptions to our systems or operations, which could materially and adversely impact our reputation, business, financial condition and results of operations.
- Our clients, as FIs, are highly regulated and subject to a number of challenges and risks. Our failure to comply with laws and regulations applicable to us as a technology service provider to FIs could materially and adversely affect our business, financial condition and results of operations, increase costs and impose constraints on the way we conduct our business.
- Privacy and data security concerns, data collection and transfer restrictions, contractual obligations and U.S. and foreign laws, regulations and industry standards related to data privacy, security and protection could limit the use and adoption of the Alkami Platform and materially and adversely affect our business, financial condition and results of operations.
- Our quarterly and annual results of operations are likely to fluctuate in future periods.
- Because we recognize revenues from our solution over the terms of our client agreements, the impact of changes in the subscriptions for our solution will not be immediately reflected in our operating results.
- Our sales cycle can be unpredictable, time-consuming and costly, which could materially and adversely affect our business, financial condition and results of operations.
- Because competition for key employees is intense, we may not be able to attract and retain the highly skilled employees we need to support our operations and future growth.
- Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.
- Claims by others that we infringe, misappropriate or otherwise violate their proprietary technology or other rights could have a material and adverse effect on our business, financial condition and results of operations.

Our Corporate Information

We were incorporated under the laws of the State of Delaware on August 18, 2011. Our principal executive offices are located at 5601 Granite Parkway, Suite 120, Plano, Texas 75024, and our telephone number is (877) 725-5264. Our corporate website address is www.alkami.com. Information contained on, or accessible through, our website shall not be deemed incorporated into and is not a part of this prospectus or the registration statement of which it forms a part. We have included our website in this prospectus solely as an inactive textual reference.

Implications of Being an Emerging Growth Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year following the fifth anniversary of the consummation of this offering, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- We will present in this prospectus only two years of audited consolidated financial statements, plus any required unaudited consolidated financial statements, and related management's discussion and analysis of financial condition and results of operations;
- We will avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- We will provide less extensive disclosure about our executive compensation arrangements; and
- We will not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

Accordingly, the information contained herein may be different than the information you receive from our competitors that are public companies or other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards, and therefore we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

The Offering	
Common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase additional shares).
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares).
Option to purchase additional shares of common stock	The underwriters have an option to purchase up to an aggregate of additional shares of our common stock from us at the initial public offering price, less underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We estimate that the net proceeds to us from the sale of the shares of our common stock in this offering will be approximately $ million, based upon an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in this offering in full, we estimate that our net proceeds will be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently expect to use the net proceeds from this offering, together with our existing cash and cash equivalents, to finance our growth, develop new or enhanced products and fund capital expenditures. In connection with the completion of this offering, we also plan to pay an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock (the “Series B Dividend”). As a result of the anticipated payment of the Series B Dividend, certain holders of 5% or more of our capital stock and their affiliated entities who are holders of our Series B redeemable convertible preferred stock are expected to receive approximately $ million of the net proceeds of this offering. Mr. Todd Clark has served as President

	and Chief Executive Officer of CU Cooperative Systems, Inc. ("CU Cooperative") since 2016, currently serves as a member of our board of directors and was designated to serve as a member of our board of directors by CU Cooperative. CU Cooperative is a holder of our Series B redeemable convertible preferred stock and, as a result of the anticipated payment of the Series B Dividend, is expected to receive approximately $ million of the net proceeds of this offering. The remaining funds will be used for general corporate purposes, including working capital and operating expenses. We may also use a portion of the remaining net proceeds, if any, to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any acquisitions at this time. See the section titled "Use of Proceeds" for additional information.
Proposed stock exchange symbol	"ALKT."
Risk factors	See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our common stock.

The number of shares of our common stock to be outstanding after this offering reflected in the table above is based on shares of our common stock outstanding as of December 31, 2020 and excludes:

- shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of December 31, 2020, with a weighted-average exercise price of $ per share;
- shares of our common stock issuable upon the exercise of outstanding stock options as of December 31, 2020, with a weighted-average exercise price of $ per share;
- shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to December 31, 2020, with a weighted-average exercise price of $ per share;
- additional shares of our common stock reserved for issuance pursuant to future awards under our 2011 Long-Term Incentive Plan ("2011 Plan"), which will become available for issuance under our 2021 Incentive Award Plan ("2021 Plan") immediately prior to the completion of this offering;
- shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of our common stock reserved for issuance under the 2021 Plan; and

- shares of our common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan ("ESPP"), which will become effective on the date immediately prior to the date the registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of our common stock reserved for issuance under the ESPP.

Unless otherwise indicated, all information contained in this prospectus, including the number of shares of our common stock that will be outstanding after this offering, assumes or gives effect to:

- the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering;
- the conversion of all the outstanding shares of our redeemable convertible preferred stock into an aggregate of shares of our common stock, the conversion of which will occur immediately prior to the completion of this offering;
- no exercise of the outstanding warrants or options subsequent to December 31, 2020; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock.

Summary Consolidated Financial and Operating Information

The following tables set forth our summary historical consolidated financial information for the periods and dates indicated. The consolidated balance sheet data as of December 31, 2020 and the consolidated statements of operations for the years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations for the year ended December 31, 2018 has been derived from our financial statements not included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

This data should be read in conjunction with, and is qualified in its entirety by reference to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization" sections of this prospectus and our audited consolidated financial statements and notes thereto for the periods and dates indicated included elsewhere in this prospectus.

Consolidated Statements of Operations

	Year Ended December 31,		
	2018	2019	2020
(in thousands, except share and per share $ amounts)			
Revenues	$ 48,199	$ 73,541	$
Cost of revenues(1)	32,495	43,106	
Gross profit	15,704	30,435	
Operating expenses(1):			
Research and development	27,648	32,722	
Sales and marketing	11,202	15,328	
General and administrative	18,659	24,920	
Total operating expenses	57,509	72,970	
Loss from operations	(41,805)	(42,535)	
Non-operating income (expense):			
Interest income	135	267	
Interest expense	(103)	(110)	
Gain on financial instruments	125	509	
Loss before income tax expense	(41,648)	(41,869)	
Provision for income taxes	—	—	
Net loss	(41,648)	(41,869)	
Less: Cumulative dividends and adjustments to redeemable convertible preferred stock	(1,106)	(1,212)	
Net loss attributable to common stockholders	$ (42,754)	$ (43,081)	$
Net loss per share:			
Basic and diluted(2)	$ (12.70)	$ (9.91)	$
Weighted average number of common shares outstanding:			
Basic and diluted(2)	3,365,527	4,346,900	

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

(in thousands)	Year Ended December 31, 2018	2019	2020
Cost of revenues	$111	$ 219	$
Research and development	306	323	
Sales and marketing	66	97	
General and administrative	318	611	
Total stock-based compensation expenses	$801	$1,250	$

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

Consolidated Balance Sheet Data

The following table sets forth our consolidated balance sheet data as of December 31, 2020 on:

- an actual basis;
- a pro forma basis, to reflect: (i) the conversion of all of the outstanding shares of our redeemable convertible preferred stock as of December 31, 2020 into an aggregate of shares of our common stock immediately prior to the completion of this offering; (ii) the conversion of all of our outstanding warrants exercisable for redeemable convertible preferred stock as of December 31, 2020 into warrants exercisable for shares of our common stock immediately prior to the completion of this offering; and (iii) the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering; and
- a pro forma as adjusted basis, giving effect to the pro forma adjustments discussed above, and giving further effect to (i) the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the payment in cash of the Series B Dividend in connection with the completion of this offering.

(in thousands)	As of December 31, 2020 Actual	Pro Forma	Pro Forma as Adjusted
Cash and cash equivalents	$	$	$
Total assets			
Total liabilities			
Redeemable convertible preferred stock			
Total stockholders' equity (deficit)			

Reconciliation of Adjusted EBITDA to Net Loss

(in thousands)	Year Ended December 31, 2018	2019	2020
Net loss	$(41,648)	$(41,869)	$
Provision for income taxes	—	—	
Gain on financial instruments	(125)	(509)	
Interest income, net	(32)	(157)	
Amortization of intangible assets	—	—	
Depreciation	2,139	2,226	
Stock-based compensation expense	801	1,250	
Expenses related to tender offer(1)	—	—	
Acquisition-related expenses	—	—	
Adjusted EBITDA(2)	$(38,865)	$(39,059)	$

(1) On October 15, 2020, we offered to purchase for cash vested stock options or shares of common stock, representing up to 20% of each employee's holdings from employees employed by us on September 30, 2020. The expiration date of the tender offer was November 12, 2020. An aggregate of 1.1 million vested stock options and shares of common stock were tendered, resulting in total net payments of $16.7 million.

(2) Adjusted EBITDA is a non-GAAP financial measure and should not be considered an alternative to GAAP net loss as a measure of operating performance or as a measure of liquidity. We define adjusted EBITDA as net loss before provision for income taxes; gain on financial instruments; interest income, net; amortization of intangible assets; depreciation; stock-based compensation expense; tender offer-related costs; and acquisition-related costs. We believe adjusted EBITDA provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations. For additional information regarding adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics."

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should consider carefully the following risks, together with the information under the caption "Business—Our Competition," our financial statements and the related notes and the other information contained in this prospectus before you decide whether to buy our common stock. If any of the events contemplated by the following discussion of risks should occur, our business, results of operations and financial condition could be materially and adversely affected. As a result, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock. The risks described below are those that we believe are the material risks that we face but other risks may arise from time to time. See "Cautionary Note Regarding Forward-Looking Statements" elsewhere in this prospectus.

Risks Relating to Our Business and Industry

Our limited operating history makes it difficult to evaluate our current business and future prospects, and our recent success may not be indicative of our future results of operations.

We began business in 2009 and, as a result, have only a limited operating history upon which to evaluate our business and future prospects. We have encountered and will continue to encounter risks and difficulties frequently experienced by rapidly growing companies in constantly evolving industries, including the risks described in this document. If we do not address these risks successfully, our business, financial condition and results of operations will be adversely affected and the market value of our common stock could decline. Further, because we have limited historical financial data and we operate in a rapidly evolving market, any predictions about our future revenues 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.

You should not consider our revenue growth rate in recent periods as indicative of our future performance. You should not rely on our revenues for any prior quarterly or annual periods as an indication of our future revenues or revenue growth. If we are unable to maintain revenue growth, it may be difficult for us to achieve and maintain profitability.

We have a history of operating losses and may not achieve or maintain profitability in the future.

We have incurred net losses since inception. For the years ended December 31, 2020 and 2019, we incurred net losses of $ and $41.9 million, respectively, and as of December 31, 2020, we had an accumulated deficit of $.

Since inception, we have spent significant funds on organizational and start-up activities, to recruit key managers and employees, to develop our solutions and client support resources and for research and development. We will need to generate and sustain increased revenue levels in future periods in order to become profitable, and, even if we do increase our revenues, we may not be able to achieve, maintain or increase our profitability. We intend to continue to expend significant resources to support further growth and extend the functionality of our solutions, expand our sales and product development headcount and increase our marketing activities. We will also face increased costs associated with growth, the expansion of our client base and the costs of being a public company. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenues enough to offset our increased operating expenses. We expect to incur losses for the foreseeable future as we continue to invest in product development and marketing, and we cannot predict whether or when we will achieve or maintain profitability. If we are unable to achieve and

maintain profitability, the value of our business and common stock may significantly decrease and our business, financial condition and results of operations may be materially and adversely affected.

Our business and operations have experienced rapid growth, and if we do not appropriately manage future growth, if any, or are unable to improve our systems and processes, our business, financial condition and results of operations will be adversely affected.

We have experienced rapid growth in our headcount and operations and expect to continue to experience rapid growth in the future. 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 will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate and manage our 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 client and brand satisfaction.

As we expand our business and operate as a public company, we may find it difficult to maintain our corporate culture while managing our employee growth. See "—Our corporate culture has contributed to our success, and if we cannot maintain it as we grow, we could lose the innovation, creativity and teamwork fostered by our culture, and our business may be adversely affected." Additionally, our productivity and the quality of our offerings may be adversely affected if we do not integrate and train our new employees quickly and effectively. Failure to manage any future growth effectively could result in increased costs, negatively affect our clients' satisfaction with our offerings and harm our results of operations. If we fail to achieve the necessary level of efficiency in our organization as we grow, our business, financial condition and results of operations could be harmed.

Additionally, if we do not effectively manage the growth of our business and operations, the quality of our solutions could suffer, which would negatively affect our brand, operating results and overall business. We may not be able to sustain the diversity and pace of improvements to our offerings successfully or implement systems, processes and controls in an efficient or timely manner or in a manner that does not negatively affect our results of operations. Our failure to improve our systems, processes and controls, or their failure to operate in the intended manner, may result in our inability to manage the growth of our business and to forecast our revenues and expenses accurately.

If we are unable to attract new clients or continue to broaden our existing clients' use of our solutions, our business, financial condition and results of operations could be materially and adversely affected.

To increase our revenues, we will need to continue to attract new clients and succeed in having our current clients expand the use of our solutions across their institutions. In addition, for us to maintain or improve our results of operations, it is important that our clients renew their subscriptions with us on similar or more favorable terms to us when their existing subscription term expires. Our revenue growth rates may decline or fluctuate as a result of a number of factors, including client spending levels, client dissatisfaction with our solution, decreases in the number client customers, changes in the type and size of our clients, pricing changes, competitive conditions, the loss of our clients to other competitors and general economic conditions. We cannot assure you that our current clients will renew or expand their use of our solutions. If we are unable to attract new clients or retain or attract new business from current clients, our business, financial condition and results of operations may be materially and adversely affected. The growth of our business also depends on our ability to develop and maintain resale agreements for third-party solutions through our digital banking platform agreements. If we are unable to develop and maintain resale agreements, our business, financial condition and results of operations may be materially and adversely affected.

Growth of our business will depend on a strong brand and any failure to maintain, protect and enhance our brand would hurt our ability to retain or expand our base of clients.

We believe that a strong brand is necessary to continue to attract and retain clients. We need to maintain, protect and enhance our brand in order to expand our base of clients. This will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable services that continue to meet the needs of our clients at competitive prices, our ability to maintain our clients' trust, our ability to continue to develop new functionality and use cases, and our ability to successfully differentiate our services and platform capabilities from competitive products and services, which we may not be able to do effectively. While we may choose to engage in a broader marketing campaign to further promote our brand, this effort may not be successful or cost effective. Our brand promotion activities may not generate customer awareness or yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to maintain or enhance client awareness in a cost-effective manner, our brand and our business, financial condition and results of operations could be materially and adversely affected.

Our corporate reputation is susceptible to damage by actions or statements made by adversaries in legal proceedings, current or former employees or clients, competitors and vendors, as well as members of the investment community and the media. There is a risk that negative information about our company, even if based on false rumor or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name and could reduce investor confidence in us and materially and adversely affect our business, financial condition and results of operations.

We may not accurately predict the long-term rate of client subscription renewals or adoption of our solutions, or any resulting impact on our revenues or results of operations.

Our clients have no obligation to renew their subscriptions for our solutions after the expiration of the subscription term, and our clients, if they choose to renew at all, may renew for fewer products or on less favorable pricing terms. Since our client agreements had an average contract life since our inception of 69 months as of September 30, 2020, and since we only began operations in 2009, we have limited historical data with respect to rates of client subscription renewals and cannot be certain of anticipated renewal rates. Our renewal rates may decline or fluctuate as a result of a number of factors, including our clients' satisfaction with our pricing or our solutions or their ability to continue their operations or spending levels. As we sign more contracts, we will generally have an increasing amount of contracts coming up for renewal. If our clients do not renew their subscriptions for our solutions on similar pricing terms, our revenues may decline and it could have a material and adverse effect on our business, financial condition and results of operations.

Additionally, as the markets for our solutions continue to develop, we may be unable to attract new clients based on the same subscription model that we have used historically. Moreover, large or influential FI clients may demand more favorable pricing or other contract terms from us. As a result, in the past we have had, and expect to be required in the future, to change our pricing model, reduce our prices or accept other unfavorable contract terms, any of which could materially and adversely affect our business, financial condition and results of operations.

We leverage third-party software, content and services for use with our solutions. Performance issues, errors and defects, or failure to successfully integrate or license necessary third-party software, content or services, could cause delays, errors or failures of our solutions, increases

in our expenses and reductions in our sales, which could materially and adversely affect our business, financial condition and results of operations.

We use software and content licensed from, and services provided by, a variety of third parties in connection with the operation of our solutions. Any performance issues, errors, bugs or defects in third-party software, content or services could result in errors or a failure of our solutions, which could materially and adversely affect our business, financial condition and results of operations. In the future, we might need to license other software, content or services to enhance our solutions and meet evolving client demands and requirements. Any limitations in our ability to use third-party software, content or services could significantly increase our expenses and otherwise result in delays, a reduction in functionality or errors or failures of our solutions until equivalent technology or content is either developed by us or, if available, identified, obtained through purchase or licensed and integrated into our solutions. In addition, third-party licenses may expose us to increased risks, including risks associated with the integration of new technology, the diversion of resources from the development of our own proprietary technology and our inability to generate revenues from new technology sufficient to offset associated acquisition and maintenance costs, all of which may increase our expenses and materially and adversely affect our business, financial condition and results of operations.

If we are unable to effectively integrate our solutions with other systems used by our clients, or if there are performance issues with such third-party systems, our solutions will not operate effectively, and our business, financial condition and results of operations could be materially and adversely affected.

The Alkami Platform integrates with other third-party systems used by our clients, including core processing systems. We do not have formal arrangements with many of these third-party providers regarding our access to their application program interfaces to enable these client integrations. If we are unable to effectively integrate with third-party systems, our clients' operations may be disrupted, which could result in disputes with clients, negatively impact client satisfaction and materially and adversely affect our business, financial condition and results of operations. Additionally, if we are unable to address our clients' needs or preferences in a timely fashion or further develop and enhance our solutions, or if a client is not satisfied with the quality of work performed by us or with the technical support services rendered, we could incur additional costs to address the situation and our business may be impaired and clients' dissatisfaction with our solutions could damage our ability to maintain or expand our client base. If the software of such third-party providers has performance or other problems, such issues may reflect poorly on us and the adoption and renewal of our solutions, which could significantly harm our reputation. Moreover, any negative publicity related to our solutions, regardless of its accuracy or whether the ultimate cause of any poor performance actually results from our products or from the systems of our clients, may further damage our business by affecting our reputation and may materially and adversely affect our business, financial condition and results of operations.

We face intense competition and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations.

The market for digital solutions for financial service providers is intensely competitive and characterized by rapid changes in technology and frequent new product introductions and improvements. We anticipate continued challenges from current competitors, including point solution vendors and core processing vendors, many of whom are well-established and enjoy greater resources, as well as from new entrants into the industry, which could include well-established companies with distinct advantages, such as cloud providers, search providers, social media providers and large providers of software to businesses and consumers. If we are unable to anticipate or react to these competitive challenges, our competitive position could weaken, and we could experience a

decline in revenues that could adversely affect our business, financial condition and results of operations.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as:

- greater name recognition and larger client bases;
- larger sales and marketing budgets and resources;
- greater client support resources;
- larger research and development budgets; and
- substantially greater financial, technical and other resources.

Potential clients may also prefer to continue their relationship with their existing partner rather than change to a new partner regardless of product performance or features. As a result, even if the features of the Alkami Platform are superior, clients may not purchase our solution. In addition, innovative start-up companies, and larger companies that are making significant investments in research and development, may develop similar or superior products and technologies that compete with our solutions. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their market position. As a result, our current or potential competitors might be able to adapt more quickly to new technologies and client customer needs, devote greater resources to the promotion or sale of their products and services, initiate or withstand substantial price competition, take advantage of acquisitions or other opportunities more readily, or develop and expand their product and service offerings more quickly than we can. Further, conditions in our industry could change rapidly and significantly as a result of technological advancements. These competitive pressures in our market or our failure to compete effectively may result in price reductions, reduced revenues and gross margins and loss of market share. If our clients do not renew their subscriptions for our solutions on similar or more favorable terms to us, our revenues may decline and it could have a material and adverse effect on our business, financial condition and results of operations.

We derive all of our revenues from clients in the financial services industry, and any downturn, consolidation or decrease in technology spend in the financial services industry could materially and adversely affect our business, financial condition and results of operations.

We derive all of our revenues from FIs, whose industry has experienced significant pressure in recent years due to economic uncertainty, low interest rates, liquidity concerns and increased regulation. In the recent past, FIs have experienced consolidation, distress and failure, and very few new FIs are being created. It is possible these conditions may continue into the future, and even if conditions improve for FIs, there can be no guarantee that these conditions will not reoccur. If any of our clients fail or merge with, or are acquired by, other entities, such as FIs that have internally developed banking technology solutions or that are not our clients or use our solutions less, our business, financial condition and results of operations could be materially and adversely affected. Additionally, changes in management of our clients could result in delays or cancelations of the implementation of our solutions. It is also possible that consolidation among FIs could decrease the number of registered users by causing registered users to opt for fewer and deeper FI relationships, and larger FIs that result from business combinations could have greater leverage in negotiating price or other terms with us or could decide to replace some or all of the elements of our solutions.

Our business, financial condition and results of operations could also be materially and adversely affected by weak economic conditions in the financial services industry. Any downturn in the financial

services industry may cause our clients to reduce their spending on technology or cloud-based banking technology or to seek to terminate or renegotiate their contracts with us. Moreover, even if the overall economy is robust, economic fluctuations caused by things such as the U.S. Federal Reserve altering the federal funds target range may cause potential new clients and existing clients to become less profitable and therefore forego or delay purchasing our solutions or reduce the amount of spend with us, which could materially and adversely affect our business, financial condition and results of operations.

If the market for digital banking solutions develops more slowly than we expect or changes in a way that we fail to anticipate, our sales would suffer and our business, financial condition and results of operations could be materially and adversely affected.

Use of, and reliance on, digital banking solutions is still at a relatively early stage, and we do not know whether FIs will continue to adopt digital banking solutions such as ours in the future or whether the market will change in ways we do not anticipate. Many FIs have invested substantial personnel and financial resources in legacy software, and these institutions may be reluctant, unwilling or unable to convert from their existing systems to our solutions. Furthermore, these FIs may be reluctant, unwilling or unable to use digital banking solutions due to various concerns such as the security of their data and reliability of the delivery model. These concerns or other considerations may cause FIs to choose not to adopt our digital banking solutions or to adopt them more slowly than we anticipate, either of which would adversely affect our business, financial condition and results of operations. Our future success also depends on our ability to sell additional applications and functionality to our current and prospective clients. As we create new applications and enhance our existing solutions, these applications and enhancements may not be attractive to clients. In addition, promoting and selling new and enhanced functionality may require increasingly costly sales and marketing efforts, and if clients choose not to adopt this functionality, our business, financial condition and results of operations could be materially and adversely affected.

Our business, financial condition and results of operations could be materially and adversely affected if our clients are not satisfied with our digital banking solutions or our systems and infrastructure fail to meet their needs.

Our business depends on our ability to satisfy our clients and meet their digital banking needs. Our clients use a variety of network infrastructure, hardware and software and our digital banking solutions must support the specific configuration of our clients' existing systems, including in many cases the solutions of third-party providers. Our implementation expenses increase when clients have unexpected data, network infrastructure, hardware or software technology challenges, or complex or unanticipated business or regulatory requirements. In addition, our clients typically require complex acceptance testing related to the implementation of our solutions. Implementation delays may also require us to delay revenue recognition under the related sales agreement longer than expected. Further, because we do not fully control our clients' implementation schedules, if our clients do not allocate the internal resources necessary to meet implementation timelines or if there are unanticipated implementation delays or difficulties, our revenue recognition may be delayed.

Further, any failure of or delays in our systems could cause service interruptions or impaired system performance. Some of our client agreements require us to issue credits for downtime in excess of certain thresholds and in some instances give our clients the ability to terminate their agreements with us in the event of significant amounts of downtime. If sustained or repeated, these performance issues could reduce the attractiveness of our solutions to new and existing clients, cause us to lose clients, decrease our revenues and lower our renewal rates by existing clients, each of which could materially and adversely affect our business, financial condition and results of operations. In addition, negative publicity resulting from issues related to our client relationships, regardless of accuracy, may

adversely affect our ability to attract new clients and maintain and expand our relationships with existing clients.

If the use of our digital banking solutions increases, or if our clients demand more advanced features from our solutions, we will need to devote additional resources to improving our solutions, and we also may need to expand our technical infrastructure at a more rapid pace than we have in the past. This would involve spending substantial amounts to increase our cloud services infrastructure, purchase or lease data center capacity and equipment, upgrade our technology and infrastructure and introduce new or enhanced solutions. It takes a significant amount of time to plan, develop and test changes to our infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such improvements. There are inherent risks associated with changing, upgrading, improving and expanding our technical infrastructure. Any failure of our solutions to integrate effectively with future infrastructure and technologies could reduce the demand for our solutions, resulting in client dissatisfaction, which could materially and adversely affect our business, financial condition and results of operations. Also, any expansion of our infrastructure would likely require that we appropriately scale our internal business systems and services organization, including implementation and client support services, to serve our growing client base. If we are unable to respond to these changes or fully and effectively implement them in a cost-effective and timely manner, our service may become ineffective, we may lose clients and our business, financial condition and results of operations could be materially and adversely affected.

A breach or other compromise of our security measures or those of third parties we rely on could result in unauthorized access to personal information about our clients' customers and other individuals and other data, or disruptions to our systems or operations, which could materially and adversely impact our reputation, business, financial condition and results of operations.

Certain elements of our solutions process and store personal information ("PI"), including banking and payment data and other PI regarding our clients' customers, such as social security numbers, and we may also have access to PI during various stages of the implementation process or during the course of providing client support. We, like other organizations, particularly in the financial technology sector, routinely are subject to cybersecurity threats, privacy breaches, insider threats, data breaches or other incidents that may either result in threatened or actual exposure resulting in unauthorized access, disclosure and misuse of PI or other information regarding clients, client customers, vendors, employees, third-party providers, or our company and business, and our technologies, systems and networks have been subject to attempted cybersecurity attacks. Information security risks for banking and technology companies such as ours have significantly increased in recent years in part because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties. Because of our position in the financial services industry, we believe that we are likely to continue to be a target of such threats and attacks. Additionally, geopolitical events and resulting government activity could also lead to information security threats and attacks by affected jurisdictions and their sympathizers.

We maintain policies, procedures and technological safeguards and have implemented policy, procedural, technical, physical and administrative controls designed to protect our information technology system and applications, and the confidentiality, integrity and availability of data, including PI. However, violations of such policies, procedures and safeguards have occurred in the past and, despite the security measures we have in place, there can be no assurance that our safety and security measures (and those of our third-party providers) will prevent damage to, or interruption or breach of, our information systems and operations. Given the unpredictability of the timing, nature and scope of cybersecurity attacks and other security-related incidents, our technology may fail to

adequately secure the data and PI we maintain in our databases and we cannot entirely eliminate the risk of improper or unauthorized access to or disclosure of data or PI, other security events that impact the integrity or availability of data, PI or our systems and operations, and data contained in such systems and operations, or the related costs we may incur to mitigate the consequences from such events. Additionally, we cannot guarantee that our insurance coverage would be sufficient to cover all losses. Further, the Alkami Platform involves flexible and complex software solutions and there is a risk that configurations of, or defects in, the solutions or errors in implementation could create vulnerabilities to security breaches or incidents. There may be, and have been in the past, unlawful attempts to disrupt or gain access to our information technology systems that may result in unauthorized access to or disclosure of client customer PI or other data and disrupt our or our clients' operations. We may be unable to anticipate or prevent techniques used to obtain unauthorized access or to sabotage systems, react in a timely manner or implement adequate preventative measures. Additionally, we and client customers integrate our solutions with certain third-party systems used by our clients which may have access to PI and other data about our clients. Our ability to monitor such third-parties' security measures is limited, and a vulnerability in a third-party system with which we integrate could result in unauthorized access to or disclosure, modification, misuse, loss or destruction of our clients' and client customers' PI and other data, including our business information. Any of the foregoing could result in a material adverse effect on our business, reputation, financial condition and results of operations.

In addition, because we leverage third-party providers, including cloud, software, data center and other critical technology vendors to deliver our solution to our clients and their customers, we rely heavily on the data security technology practices and policies adopted by these third-party providers. Such third-party providers have access to PI and other data about our clients and employees, and some of these providers in turn subcontract with other third-party providers. Our ability to monitor our third-party providers' data security is limited. A vulnerability in our third-party provider's software or systems, a failure of our third-party providers' safeguards, policies or procedures, or a breach of a third-party provider's software or systems could result in the compromise of the confidentiality, integrity or availability of our systems or the data housed in our third-party solutions. Through contractual provisions and third-party risk management processes, we take steps to require that our providers and their subcontractors protect our PI and other data. However, due to the size and complexity of our technology platform and services, the amount of PI and other data that we store and the number of clients, employees and third-party providers with access to PI and other data, we are potentially vulnerable to a variety of intentional and inadvertent cybersecurity attacks and other security-related incidents and threats, which could result in a material adverse effect on our business, financial condition and results of operations.

Cybersecurity attacks and other malicious internet-based activity continue to increase, evolve in nature and become more sophisticated, and providers of digital products and services have been and are expected to continue to be targeted. Threats to our computer systems and those of our third-party providers or clients may result from human error, fraud or malice on the part of employees or third parties, including state-sponsored organizations with significant financial and technological resources, or from accidental technological failure. In addition to traditional computer "hackers," malicious code (such as viruses and worms), phishing, ransomware, social engineering attacks, employee theft, unauthorized access or misuse and denial-of-service attacks, sophisticated criminal networks as well as nation-state and nation-state supported actors now engage in attacks, including advanced persistent threat intrusions. Current or future criminal capabilities, discovery of existing or new vulnerabilities and attempts to exploit those vulnerabilities or other developments, may compromise or breach our systems or solutions. In the event our or our third-party providers' protection efforts are unsuccessful and our systems or solutions are compromised, we could suffer substantial harm.

Any cybersecurity attacks, security breaches, phishing attacks, ransomware attacks, computer malware, computer viruses, computer hacking attacks, unauthorized access, coding or configuration errors or similar incidents experienced by us or our third-party providers could result in operational disruptions and the loss, compromise or corruption of client or client customer data (including PI) or data we rely on to provide our solutions, including our analytics initiatives and offerings, and impair our ability to provide our solutions and meet our clients' requirements, resulting in decreased revenues and otherwise adversely affecting our business, financial condition and results of operations. Any such incidents may also result in regulatory investigations and orders, litigation, disputes, investigations, indemnity obligations, damages for contract breach or penalties for violation of applicable laws or regulations. Also, our reputation could suffer irreparable harm, causing our current and prospective clients to decline to use our solutions in the future. Further, we could be forced to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs by deploying additional personnel and modifying or enhancing our protection technologies, investigating and remediating any information security vulnerabilities and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations and materially and adversely affect our business, financial condition and results of operations.

Federal, state and international regulations may require us or our clients to notify governmental entities and individuals of data security incidents involving certain types of PI or information technology systems. Security compromises experienced by others in our industry, our clients, our third-party providers or us may lead to public disclosures and widespread negative publicity. Any security compromise in our industry, whether actual or perceived, could erode client confidence in the effectiveness of our security measures, negatively impact our ability to attract new clients, cause existing clients to elect not to renew or expand their use of our solutions or subject us to third-party lawsuits, regulatory fines or other actions or liabilities, which could materially and adversely affect our business, financial condition and results of operations.

If we are not able to detect and identify activity on our platform that might be nefarious in nature or design processes or systems to reduce the impact of similar activity at a third-party provider, our clients and/or client customers could suffer harm. In such cases, we could face exposure to legal claims, particularly if the client and/or client customer suffered actual harm. We cannot ensure that any limitations of liability provisions in our client and user agreements, contracts with third-party providers and other contracts for a security lapse or breach or other security-related matter would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim. We also cannot ensure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims related to a security incident or breach, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation and our business, financial condition and results of operations.

In addition, some of our clients contractually require notification of data security compromises and include representations and warranties in their contracts with us that our solutions comply with certain legal and technical standards related to data security and privacy and meet certain service levels. In our contracts, a data security compromise or operational disruption impacting us or one of our critical vendors, or system unavailability or damage due to other circumstances, may constitute a material breach and give rise to a client's right to terminate its contract with us. In these circumstances, it may be difficult or impossible to cure such a breach in order to prevent clients from potentially terminating their contracts with us. Furthermore, although our client contracts typically include limitations on our potential liability, we cannot ensure that such limitations of liability would be adequate. We also cannot

be sure that our existing general liability insurance coverage and coverage for errors or omissions will be available on acceptable terms or will be available in sufficient amounts to cover one or more claims, or that our insurers will not deny or attempt to deny coverage as to any future claim. The successful assertion of one or more claims against us, the inadequacy or denial of coverage under our insurance policies, litigation to pursue claims under our policies or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or coinsurance requirements, could materially and adversely affect our business, financial condition and results of operations.

Our clients, as FIs, are highly regulated and subject to a number of challenges and risks. Our failure to comply with laws and regulations applicable to us as a technology service provider to FIs could materially and adversely affect our business, financial condition and results of operations, increase costs and impose constraints on the way we conduct our business.

Our clients and prospective clients, as FIs, are highly regulated and are generally required to comply with stringent regulations in connection with performing business functions that our solutions address. As a provider of technology services to such FIs, we may in the future, be subject to examination by various federal and state regulatory agencies, including those agencies that comprise the Federal Financial Institutions Examination Council ("FFIEC") and we may also be required to review and perform due diligence on certain of our clients and third-party providers. Matters subject to review and examination by the FFIEC, federal and state regulatory agencies and external auditors include, but are not limited to, our internal information technology controls in connection with our performance of data processing services, the agreements giving rise to those processing activities and the design of our solutions, as well as our systems and technical infrastructure, management and financial condition. In addition, while we are not regulated by the National Credit Union Administration ("NCUA"), as a result of our registration as a Credit Union Service Organization ("CUSO"), we are subject to disclosure, annual reporting and other requirements imposed by the NCUA. While many of our operations are not directly subject to the same regulations applicable to FIs, we are legally and contractually obligated to our clients to provide software solutions and maintain internal systems and processes that comply with certain federal and state regulations applicable to them. For example, as a result of obligations under some of our client contracts, we are required to comply with certain provisions of the Gramm-Leach-Bliley Act ("GLBA") related to the privacy of consumer information and may be subject to other privacy and data security laws because of the solutions we provide to FIs. We may also be subject to other privacy and data security laws because of the solutions we provide to FIs. Any inability to satisfy regulatory expectations in connection with examinations and to comply with applicable regulations and guidance could subject us to regulatory actions, adversely affect our ability to conduct our business, including attracting and maintaining clients, require significant costs to correct and harm our reputation. Further, if we have to make changes to our internal processes and solutions as result of applicable regulations or guidance or findings from examinations, we could be required to invest substantial additional time and funds and divert time and resources from other corporate purposes to remedy any identified deficiency or gap.

The evolving, complex and often unpredictable regulatory environment in which our clients operate could result in our failure to provide compliant solutions, which could result in clients not purchasing our solutions or terminating their contracts with us or the imposition of fines or other liabilities for which we may be responsible. In addition, federal, state and/or foreign agencies may attempt to further regulate our activities in the future which could materially and adversely affect our business, financial condition and results of operations. For example, existing laws, regulations and guidance could be amended or interpreted differently by regulators in a manner that imposes additional costs and has a negative impact on our existing operations or that limits our future growth. In addition, new regulations could require costly changes in our processes, infrastructure or personnel. Finally, actions by regulatory authorities could influence both the decisions our clients make concerning the

purchase of our solutions and the timing and implementation of these decisions. Substantial research and development and other corporate resources have been and will continue to be applied to adapt our solutions to this evolving, complex and often unpredictable regulatory environment.

Privacy and data security concerns, data collection and transfer restrictions, contractual obligations and U.S. and foreign laws, regulations and industry standards related to data privacy, security and protection could limit the use and adoption of the Alkami Platform and materially and adversely affect our business, financial condition and results of operations.

In operating our business and providing services and solutions to our clients, we collect, use, store, transmit and otherwise process sensitive employee and client data, including PI regarding client customers and other individuals, in and across multiple jurisdictions, including at times, across national borders. As a result, we are subject to a variety of laws and regulations in the United States, Europe and around the world, as well as contractual obligations and industry standards, regarding data privacy, security and protection. In many cases, these laws, regulations and industry standards apply not only to third-party transactions, but also to transfers of information between or among us, our subsidiaries and other parties with which we have commercial relationships.

Data privacy, information security, and data protection are significant issues in the United States and globally. The regulatory framework governing the collection, processing, storage, use and sharing of certain information, particularly financial and other PI, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. The occurrence of unanticipated events and development of evolving technologies often rapidly drives the adoption of legislation or regulation affecting the use, collection or other processing of data and manner in which we conduct our business. We publicly post documentation regarding our practices concerning the collection, processing, use and disclosure of information. Although we endeavor to comply with our published policies and documentation, we may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by us to comply with our privacy policies or any applicable privacy, security or data protection, information security or consumer protection-related laws, regulations, orders or industry standards in one or more jurisdictions could expose us to costly litigation, significant awards, fines or judgments, civil and/or criminal penalties or negative publicity, and could materially and adversely affect our business, financial condition and results of operations. The publication of our privacy policy and other documentation that provide promises and assurances about data privacy and security can subject us to potential global or U.S. state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices, which could materially and adversely affect our business, financial condition and results of operations.

We expect that there will continue to be new proposed and adopted laws, regulations and industry standards concerning privacy, data protection and information security in the United States and other jurisdictions in which we operate. For example, in the United States, we are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission. Additionally, the GLBA (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines.

In addition, many states in which we operate have laws that protect the privacy and security of sensitive and personal information. Certain U.S. state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than international, federal, or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, California enacted the California Consumer Privacy Act of 2018

("CCPA") which went into effect in January 2020 and became enforceable by the California Attorney General in July 2020, and which, among other things, requires companies covered by the legislation to provide new disclosures to California consumers and afford such consumers new rights, including the right to access and delete certain personal information, as well as the right to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. Additionally, a new California ballot initiative, the California Privacy Rights Act ("CPRA"), was passed in November 2020. Effective beginning on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation.

Certain other state laws impose similar privacy obligations and all 50 states have laws including obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state officers and others. For example, the CCPA has prompted the enactment of several new state laws or amendments of existing state laws, such as in New York and Nevada. The CCPA has also prompted a number of proposals for new federal and state-level privacy legislation, such as in Washington, Maryland, New York, Illinois and Nebraska. This legislation may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Internationally, many jurisdictions have established their own data privacy and security legal framework with which we or our clients may need to comply as client customers travel outside of the United States, including, but not limited to, the European Union ("EU"). The EU's data protection landscape is currently evolving, resulting in possible significant operational costs for internal compliance and risk to our business. The EU has adopted the General Data Protection Regulation ("GDPR"), which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenues of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by clients and data subjects.

Because the interpretation and application of many data privacy and protection laws along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices, solutions or platform capabilities. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the incurrence of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition and results of operations.

We cannot yet fully determine the impact these or future laws, rules, regulations and industry standards may have on our business or operations. Any such laws, rules and regulations may be

inconsistent among different jurisdictions, subject to differing interpretations or may conflict with our current or future practices. Additionally, our clients may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements applicable to certain other jurisdictions. Adherence to such contractual requirements may impact our collection, use, processing, storage, sharing and disclosure of various types of information including financial information and other PI, and may mean we become bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters that may further change as laws, rules and regulations evolve. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative and other developments. These changes may in turn impair our ability to offer our existing or planned features, products and services and/or increase our cost of doing business. As we expand our client base, these requirements may vary from client to client, further increasing the cost of compliance and doing business.

Our quarterly and annual results of operations are likely to fluctuate in future periods.

We expect to experience quarterly or annual fluctuations in our results of operations due to a number of factors, many of which are outside of our control. This makes our future results difficult to predict and could cause our results of operations to fall below expectations or our predictions. Factors that might cause quarterly or annual fluctuations in our results of operations include:

- the timing of large subscriptions and client renewals or failure to renew;
- our ability to attract new clients and retain and grow revenues from existing clients;
- our ability to maintain, expand, train and achieve an acceptable level of production from our sales and marketing teams;
- our ability to find and nurture successful sales opportunities;
- the timing of our introduction of new solutions or updates to existing solutions;
- our ability to grow and maintain our relationships with our ecosystem of third-party partners, including integration partners and referral partners;
- the success of our clients' businesses;
- new government regulations;
- changes in our pricing policies or those of our competitors;
- the amount and timing of our expenses related to the expansion of our business, operations and infrastructure;
- any impairment of our intangible assets, capitalized software, long-lived assets and goodwill;
- future costs related to acquisitions of content, technologies or businesses and their integration;
- natural disasters, outbreaks of disease or public health crises, such as the COVID-19 pandemic; and
- general economic conditions.

Any one of the factors above, or the cumulative effect of some or all of the factors referred to above, may result in significant fluctuations in our quarterly and annual results of operations. This variability and unpredictability could result in our failure to meet or exceed our internal operating plan. In addition, a percentage of our operating expenses is fixed in nature and is based on forecasted financial performance. In the event of revenue shortfalls, we may not be able to mitigate the negative impact on our results of operations quickly enough to avoid short-term impacts.

Because we recognize revenues from our solution over the terms of our client agreements, the impact of changes in the subscriptions for our solution will not be immediately reflected in our operating results.

We generally recognize revenues from subscription fees paid by clients over their contractual term. As a result, the substantial majority of the revenues we report in each quarter is related to agreements entered into during previous quarters. Consequently, a change in the level of new client agreements or implementations in any quarter may have a small impact on our revenues in that quarter but will affect our revenues in future quarters. Accordingly, the effect of significant downturns in sales and market acceptance of our solutions, or changes in our rate of renewals, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenues through additional sales in any period, as we generally recognize subscription revenues from new clients over the applicable subscription terms.

Our sales cycle can be unpredictable, time-consuming and costly, which could materially and adversely affect our business, financial condition and results of operations.

Our sales process involves educating prospective clients and existing clients about the use, technical capabilities and benefits of our solutions and typically lasts from three to 12 months or longer. Prospective clients often undertake a prolonged evaluation process, which typically involves not only our solutions, but also those of our competitors. We may spend substantial time, effort and money on our sales and marketing efforts without any assurance that our efforts will produce any sales. It is also difficult to predict the level and timing of sales opportunities that come from our referral partners. Events affecting our clients' businesses may occur during the sales cycle that could affect the size or timing of a purchase, contributing to more unpredictability in our business and results of operations. As a result of these factors, we may face greater costs, longer sales cycles and less predictability in the future.

We depend on data centers operated by third parties and third-party internet hosting providers, principally Amazon Web Services and any disruption in the operation of these facilities or access to the internet could adversely affect our business.

We primarily serve our clients from third-party data center hosting facilities provided by Amazon Web Services ("AWS"). We rely upon AWS to operate certain aspects of our solutions and any disruption of or interference with our use of AWS could impair our ability to deliver our solutions to our clients, resulting in client dissatisfaction, damage to our reputation, loss of clients and harm to our business. We have architected our solutions and computer systems to use data processing, storage capabilities and other services provided by AWS. Given this, we cannot easily switch our AWS operations to another cloud provider, so any disruption of or interference with our use of AWS could increase our operating costs and materially and adversely affect our business, financial condition and results of operations, and we might not be able to secure service from an alternative provider on similar terms.

Our business requires the ongoing availability and uninterrupted operation of internal and external transaction processing systems and services. Our third-party providers of transaction processing and information technology-related functions are ultimately responsible for maintaining their own network security, disaster recovery and system management procedures, and our review processes for such providers may be insufficient to identify, prevent, or mitigate adverse events. The owners and operators of our current and future hosting facilities do not guarantee that our clients' access to our solutions will be uninterrupted, error-free or secure. We or our third-party providers may experience website disruptions, outages and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks,

fraud, spikes in client usage and denial of service issues. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. We do not control the operation of these data center facilities, and such facilities, as well as our own information technology systems, are vulnerable to damage or interruption from human error, intentional bad acts, power loss, hardware failures, telecommunications failures, improper operation, unauthorized entry, data loss, power loss, cybersecurity attacks, fires, wars, terrorist attacks, floods, earthquakes, hurricanes, tornadoes, natural disasters or similar catastrophic events. They also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. The occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice or terminate our hosting arrangement or other unanticipated problems could result in lengthy interruptions in the delivery of our solutions, cause system interruptions, prevent our clients' account holders from accessing their accounts online, reputational harm and loss of critical data, prevent us from supporting our solutions or cause us to incur additional expense in arranging for new facilities and support.

We also depend on third-party internet-hosting providers and continuous and uninterrupted access to the Internet through third-party bandwidth providers to operate our business. If we lose the services of one or more of our Internet-hosting or bandwidth providers for any reason or if their services are disrupted, for example due to viruses or denial of service or other attacks on their systems, or due to human error, intentional bad acts, power loss, hardware failures, telecommunications failures, fires, wars, terrorist attacks, floods, earthquakes, hurricanes, tornadoes or similar catastrophic events, we could experience disruption in our ability to offer our solutions and adverse perception of our solutions' reliability, or we could be required to retain the services of replacement providers, which could increase our operating costs and materially and adversely affect our business, financial condition and results of operations.

Furthermore, prolonged interruption in the availability, or reduction in the speed or other functionality, of our products or services could materially harm our reputation and business. Frequent or persistent interruptions in our products and services could cause clients to believe that our products and services are unreliable, leading them to switch to our competitors or to avoid our products and services, and could permanently harm our reputation and business.

Additionally, as our clients may use our products for critical transactions, any errors, defects or other infrastructure problems could result in damage to such clients' businesses. These clients could seek significant compensation from us for their losses and our insurance policies may be insufficient to cover a claim. Even if unsuccessful, this type of claim may be time consuming and costly for us. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Defects, errors or other performance problems in the Alkami Platform could harm our reputation, result in significant costs to us, impair our ability to sell our solutions and subject us to substantial liability.

The Alkami Platform is complex and may contain defects or errors when implemented or when new functionality is released, as we may modify, enhance, upgrade and implement new systems, procedures and controls to reflect changes in our business, technological advancements and changing industry trends. Despite extensive testing, from time to time we have discovered and may in the future discover defects or errors in our solutions. Any performance problems or defects in our solutions could materially and adversely affect our business, financial condition and results of operations. Defects, errors or other similar performance problems or disruptions, whether in connection with day-to-day operations or otherwise, could be costly for us, damage our clients' businesses, harm our reputation and result in reduced sales or a loss of, or delay in, the market acceptance of our solutions. In addition,

if we have any such errors, defects or other performance problems, our clients could seek to terminate their contracts, elect not to renew their subscriptions, delay or withhold payment or make claims against us. Any of these actions could result in liability, lost business, increased insurance costs, difficulty in collecting accounts receivable, costly litigation or adverse publicity, which could materially and adversely affect our business, financial condition and results of operations. Additionally, our software utilizes open-source software and any defects or security vulnerabilities in such open-source software could materially and adversely affect our business, financial condition and results of operations.

We rely on our management team and other key employees, and the loss of one or more key employees could harm our business.

Our success and future growth depend upon the continued services of our management team, in particular Michael Hansen, our Chief Executive Officer, Stephen Bohanon, our co-founder and Chief Strategy and Sales Officer, W. Bryan Hill, our Chief Financial Officer, and other key employees, including in the areas of research and development, marketing, sales, services and general and administrative functions. From time to time, there may be changes in our management team resulting from the hiring or departure of executives, which could disrupt our business. We also are dependent on the continued service of our existing development professionals because of the complexity of our solutions, including complexity arising as a result of the regulatory requirements that are applicable to our clients and, to a lesser extent, us, and the pace of technology changes impacting our clients. We may terminate any employee's employment at any time, with or without cause, and any employee may resign at any time, with or without cause; however, our employment agreements with our named executive officers provide for the payment of severance under certain circumstances. We have also entered into employment agreements with our other executive officers which provide for the payment of severance under similar circumstances as in our named executive officers' employment agreements. The loss of one or more of our key employees could harm our business.

Because competition for key employees is intense, we may not be able to attract and retain the highly skilled employees we need to support our operations and future growth.

Competition for executive officers, software developers and other key employees in our industry is intense. In particular, we compete with many other companies for executive officers, for software developers with high levels of experience in designing, developing and managing software, as well as for skilled sales and operations professionals and knowledgeable customer support professionals, and we may not be successful in attracting the professionals we need. Competition for software development and engineering personnel is intense. We may have difficulty hiring and retaining suitably skilled personnel or expanding our research and development organization. In addition, job candidates and existing employees often consider the actual and potential value of the equity awards they receive as part of their overall compensation. Thus, if the perceived value or future value of our stock declines, our ability to attract and retain highly skilled employees may be adversely affected. In addition, many of our existing employees may exercise vested options and then sell our stock, which may make it more difficult for us to retain key employees. If we fail to attract and retain new employees, our business and future growth prospects could be harmed.

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

We believe our corporate culture is one of our fundamental strengths, as we believe it enables us to attract and retain top talent and deliver superior results for our clients. As we grow and transition from a private company to a public company, we may find it difficult to preserve our corporate culture,

which could reduce our ability to innovate and operate effectively. In turn, the failure to preserve our culture could negatively affect our ability to attract, recruit, integrate and retain employees, continue to perform at current levels and effectively execute our business strategy, which could materially and adversely affect our business, financial condition and results of operations.

Uncertain or weakened economic conditions could materially and adversely affect our industry, business, financial condition and results of operations.

Our overall performance depends on economic conditions, which may be challenging at various times in the future. Financial developments seemingly unrelated to us or our industry could materially and adversely affect us. Domestic economies have, from time to time, been impacted by falling demand for a variety of goods and services, tariffs and other trade issues, threatened sovereign defaults and ratings downgrades, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit and equity markets, bankruptcies and overall uncertainty. We cannot predict the timing, strength or duration of the current or any future potential economic slowdown in the United States. These conditions affect the rate of technology spending generally and could adversely affect our clients' ability or willingness to purchase and retain our solutions, delay prospective clients' purchasing decisions, reduce the value or duration of their subscriptions or affect renewal rates, any of which could materially and adversely affect our business, financial condition and results of operations.

If we fail to respond to evolving technological requirements or introduce adequate enhancements and new features, our digital banking solutions could become obsolete or less competitive.

The market for our solutions is characterized by rapid technological advancements, changes in client requirements and technologies, frequent new product introductions and enhancements and changing regulatory requirements. The life cycles of our solutions are difficult to estimate. Rapid technological changes and the introduction of new products and enhancements by new or existing competitors or large FIs could undermine our current market position. Other means of digital or digital banking may be developed or adopted in the future, and our solutions may not be compatible with these new technologies. In addition, the technological needs of and services provided by, FIs may change if they or their competitors offer new services to account holders. Maintaining adequate research and development resources to meet the demands of the market is essential. The process of developing new technologies and solutions is complex and expensive. The introduction of new solutions by our competitors, the market acceptance of competitive solutions based on new or alternative technologies or the emergence of new technologies or solutions in the broader financial services industry could render our solutions obsolete or less effective.

The success of any enhanced or new solution depends on several factors, including timely completion, adequate testing and market release and acceptance of the solution. Any new solutions that we develop or acquire may not be introduced in a timely or cost-effective manner, may contain defects or may not achieve the broad market acceptance necessary to generate significant revenues. If we are unable to anticipate client requirements or work with our clients successfully on implementing new solutions or features in a timely manner or enhance our existing solutions to meet our clients' requirements, our business, financial condition and results of operations could be materially and adversely affected.

As the number of clients that we serve increases, we may encounter implementation challenges, and we may have to delay revenue recognition for some complex engagements, which could materially and adversely affect our business, financial condition and results of operations.

We may face unexpected challenges related to the complexity of our clients' integration requirements. Our expenses increase when clients have unexpected data, hardware or software technology challenges, or complex or unanticipated business requirements. In addition, our clients typically require complex acceptance testing related to the implementation of our solutions. Implementation delays may also require us to delay revenue recognition under the related client agreement longer than expected. Further, because we do not fully control our clients' implementation schedules, if our clients do not allocate the internal resources necessary to meet implementation timelines or if there are unanticipated implementation delays or difficulties, our revenue recognition may be delayed. Losses of registered users or any difficulties or delays in implementation processes could cause clients to delay or forego future purchases of our solutions, which could materially and adversely affect our business, financial condition and results of operations.

Shifts over time in the number of account holders and registered users of our solutions, their use of our solutions and our clients' implementation and client support needs could negatively affect our profit margins.

Our profit margins can vary depending on numerous factors, including the scope and complexity of our implementation efforts, the number of account holders and registered users on our solutions, the type, frequency and volume of their use of our solutions and the level of client support services required by our clients. For example, the third-party service offerings that we resell typically have a much higher cost of revenues than the service offerings that we have internally developed, so any increase in sales of third-party services as a proportion of our subscriptions would have an adverse effect on our overall gross margin and results of operations. If we are unable to increase the number of registered users and the number of transactions they perform on our solutions, the types of FIs that purchase our solutions change or the mix of solutions purchased by our clients changes, our profit margins could decrease and our business, financial condition and results of operations could be materially and adversely affected.

If we fail to provide high-quality client support, our business and reputation would suffer.

High-quality client support is important to the successful marketing and sale of our solutions and for the renewal of existing client agreements. Providing this level of support requires that our client support personnel have financial services knowledge and expertise, making it difficult for us to hire qualified personnel and scale our support operations. The demand on our client support organization will increase as we expand our business and pursue new clients, and such increased support requirements could require us to devote significant development services and support personnel, which could strain our team and infrastructure and reduce our profit margins. If we do not help our clients quickly resolve any post-implementation issues and provide effective ongoing client support, our ability to sell additional solutions to existing and future clients could suffer and our reputation and our business, financial condition and results of operations could be materially and adversely affected.

Our ability to raise capital in a timely manner if needed in the future may be limited, or such capital may be unavailable on acceptable terms, if at all. Our failure to raise capital if needed could materially and adversely affect our business, financial condition and results of operations, and any debt or equity issued to raise additional capital may reduce the value of our common stock.

We have funded our operations since inception primarily through equity financings and receipts generated from clients. We cannot be certain when or if our operations will generate sufficient cash to

fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business and may require additional funds. Moreover, we do not expect to be profitable for the foreseeable future. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could adversely affect our business, financial condition and results of operations.

We also have incurred debt pursuant to our Credit Agreement (as defined below), and the lenders have rights senior to holders of common stock to make claims on our assets. The terms of our Credit Agreement could restrict our operations, and we may be unable to service or repay the debt.

Furthermore, if we issue additional equity securities, stockholders may experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in a future offering will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the impact any future incurrence of debt or issuance of equity securities will have on us. Any future incurrence of debt or issuance of equity securities could adversely affect the value of our common stock.

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

We have incurred substantial net operating losses ("NOLs") during our history. Under the rules of Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes to offset its post-change taxable income or taxes may be limited. The applicable rules generally operate by focusing on changes in ownership among stockholders considered by the rules as owning, directly or indirectly, 5% or more of the stock of a corporation, as well as changes in ownership arising from new issuances of stock by the corporation. If finalized, Treasury Regulations currently proposed under Section 382 of the Code may further limit our ability to utilize our pre-change NOLs or other pre-change tax attributes if we undergo a future ownership change. We may have experienced ownership changes in the past and could experience one or more ownership changes in the future, including in connection with this offering and as a result of future changes in our stock ownership, some of which changes may be outside our control. As a result, if we earn net taxable income, our ability to use our pre-change NOL carryforwards to offset post-change taxable income may be subject to limitations. For these reasons, we may not be able to utilize a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows.

The terms of our credit agreement require us to meet certain operating and financial covenants and place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business.

On October 16, 2020, we entered into our senior secured credit facilities credit agreement with Silicon Valley Bank and KeyBank National Association (the "Credit Agreement"). The Credit Agreement provided us with a term loan facility of $25.0 million and a revolving credit facility of up to $25.0 million. As of December 31, 2020, the Company had outstanding borrowings of $ million under the Credit Agreement. Our payment obligations under the Credit Agreement reduce cash available to fund working capital, capital expenditures, research and development and other corporate purposes, and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other investments, which may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, limit our

flexibility in planning for, or reacting to, changes in our business and the industry and prevent us from taking advantage if business opportunities as they arise. In addition, indebtedness under the Credit Agreement bears interest at a variable rate, making us vulnerable to increases in market interest rates. If market rates increase, we will have to pay additional interest on this indebtedness, which would further reduce cash available for our other business needs.

We cannot assure you that our business will generate sufficient cash flow from operations or that future financing will be available to us in amounts sufficient to enable us to make required and timely payments on our indebtedness, or to fund our operations.

In addition, our obligations under the Credit Agreement are secured by substantially all of our assets. The security interest granted over our assets could limit our ability to obtain additional debt financing. Our Credit Agreement also contains, and any future indebtedness of ours would likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us subject to customary exceptions, including restricting our ability to:

- incur, assume or prepay debt or incur or assume liens;
- pay dividends or distributions or redeem or repurchase capital stock;
- dispose of certain property;
- enter into sale leaseback transactions;
- enter into a new line of business;
- make certain investments, capital expenditures above a certain amount in any fiscal year or acquisitions;
- complete a significant corporate transaction, such as a merger or sale of our company or its assets; and
- enter into agreements that prohibit the incurrence of liens or the payment by our subsidiaries of dividends and distributions.

In addition, the Credit Agreement includes a number of financial covenants relating to minimum recurring revenues and liquidity levels. Our failure to comply with these restrictions and the other terms and conditions under our Credit Agreement could result in an event of default, which would allow lenders to elect to accelerate our outstanding indebtedness under our Credit Agreement and exercise other remedies as set forth therein. If that were to happen, we may not be able to repay all of the amounts that would become due under our indebtedness or refinance our debt, which could materially harm our business and force us to seek bankruptcy protection.

Our outstanding indebtedness and any future indebtedness, combined with our other financial obligations, could increase our vulnerability to adverse changes in general economic, industry and market conditions, limit our flexibility in planning for, or reacting to, changes in our business and the industry and impose a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

Risks Related to Being a Public Company

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

We are an "emerging growth company" as defined in the JOBS Act. 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. We intend to utilize this extended transition period related to Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2016-02, "*Leases*". This standard amends several aspects of lease accounting, including requiring lessees to recognize operating leases with a term greater than one year on their balance sheet as a right-of-use asset, and a corresponding lease liability, measured at the present value of the future minimum lease payments. The standard is effective for public companies for fiscal years beginning after December 15, 2018, and after December 15, 2020 for all other companies, with early adoption permitted. We intend to adopt this standard effective January 1, 2021 using the modified retrospective transition method and therefore will not restate comparative periods. While we have not yet quantified the impact, resulting adjustments are expected to materially increase total assets and total liabilities relative to such amounts reported prior to adoption, but not have a material impact on the consolidated statements of comprehensive income (loss) or consolidated statements of cash flows. We also intend to utilize this extended transition period related to FASB ASU No. 2016-13, "*Financial Instruments—Credit Losses (Topic 326)*". This standard modifies the measurement of expected credit losses of certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The effective date for adoption of the new standard was delayed until calendar years beginning after December 15, 2022, with early adoption permitted. We plan to adopt ASU 2016-13 effective January 1, 2021 using the modified-retrospective approach prior to the issuance of our audited financial statements for the years ended December 31, 2021. This ASU is not expected to have a material impact on our financial statements.

For as long as we continue to be an emerging growth company, we also intend to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will remain an emerging growth company until the earliest of (i) the last day of the year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of the year following the fifth anniversary of the date of the consummation of this offering; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Our management team has limited experience managing a public company.

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

Risks Related to This Offering and Ownership of Our Common Stock

Substantial future sales of shares of our common stock could cause the market price of our common stock to decline.

Sales of a substantial number of shares of our common stock following the completion of this offering, particularly sales by our directors, executive officers and significant stockholders, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our common stock.

All of our executive officers, directors and the holders of substantially all of our capital stock are subject to lock-up agreements that restrict their ability to transfer shares of our capital stock for days from the date of this prospectus. Subject to certain exceptions, the lock-up agreements limit the number of shares of capital stock that may be sold immediately following this offering. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. may, in their sole discretion, permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements. Upon the completion of this offering, we will have outstanding shares of our common stock, based on the number of shares outstanding as of December 31, 2020. This includes the shares included in this offering, which may be sold in the public market immediately without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

Purchasers in this offering will experience immediate and substantial dilution in the net tangible book value of their investment.

The offering price of our common stock is substantially higher than the net tangible book value per share of our common stock, which after giving effect to this offering was $ per share of our common stock as of December 31, 2020. As a result, you will incur immediate and substantial dilution in net tangible book value when you buy our common stock in this offering. This means that you will pay a higher price per share than the amount of our total tangible assets, less our total liabilities, divided by the number of shares of all of our common stock outstanding. In addition, you may also experience additional dilution if rights to purchase our common stock that are outstanding or that we may issue in the future are exercised or converted or we issue additional shares of our common stock at prices lower than our net tangible book value at such time. See "Dilution."

We are currently restricted in our ability, and for the foreseeable future do not intend, to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future, other than an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock that we plan to pay in connection with the completion of this offering. Any determination to pay dividends in the future will be at the discretion of our board of directors, is currently restricted by our Credit Agreement and may be restricted by the terms of any future indebtedness we may incur. Consequently, your only opportunity to achieve a return on your investment in our company will be if the market price of our common stock appreciates and you sell your shares at a profit. There is no guarantee that the price of our common stock that will prevail in the market will ever exceed the price that you paid. Other than the Series B Dividend, we do not currently intend to pay any cash dividends on our capital stock for the foreseeable future.

The principal stockholders of Alkami will continue to have significant influence over the election of the board of directors and approval of any significant corporate actions.

Our executive officers, directors and other principal stockholders, in the aggregate, beneficially owned approximately % of the outstanding shares of Alkami as of ,2020. These stockholders currently have, and likely will continue to have, significant influence with respect to the election of our board of directors and approval or disapproval of all significant corporate actions. The concentrated voting power of these stockholders could have the effect of delaying or preventing a significant corporate transaction, including an acquisition, divestiture, or merger. This influence over our affairs could, under some circumstances, be adverse to the interests of the other stockholders.

Anti-takeover provisions contained in our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66 2/3% of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or to repeal certain provisions of our amended and restated certificate of incorporation, including anti-takeover provisions related to our classified board of directors, voting in the election of directors, rights to fill board vacancies, the ability of our board of directors to alter our amended and restated bylaws without stockholder approval, the inability of stockholders to act by written consent, the exclusive right of the board of directors to call special meetings of stockholders, liability and indemnification of officers, directors and other persons, and choice of forum, and the required stockholder vote to amend the foregoing provisions of our amended and restated certificate of incorporation, as described under “Description of Capital Stock—Anti-Takeover Provisions of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws”;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and

- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

These and other provisions in our amended and restated certificate of incorporation and our amended and restated bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay in the future for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions. For more information, see the sections of this prospectus captioned "Description of Capital Stock—Anti-Takeover Provisions of Delaware Law" and "Description of Capital Stock—Anti-Takeover Provisions of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws."

Our amended and restated certificate of incorporation and amended and restated bylaws will provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on behalf of the Company, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former director, officer, other employee, agent or stockholder to the Company or our stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against the Company or any of our current or former director, officer, employee, agent or stockholder arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the rules and regulations promulgated thereunder; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our current certificate of incorporation or bylaws or our restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act, from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. If a court were to find the choice of forum provision that will be contained in our amended restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we

may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

General Risk Factors

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

From time to time, we may consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, solutions and other assets. For example, in October 2020, we closed an acquisition that added employees and increased our reach into the fraud prevention space. We also may enter into relationships with other businesses to expand our solutions, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing or investments in other companies. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to close these transactions may be subject to approvals that are beyond our control. In addition, we have limited experience in acquiring other businesses. If an acquired business fails to meet our expectations, our business, financial condition and results of operations could be materially and adversely affected. We may not be able to find and identify desirable acquisition targets, we may incorrectly estimate the value of an acquisition target and we may not be successful in entering into an agreement with any particular target. If we are successful in acquiring an additional business, we may not achieve the anticipated benefits from the acquired business due to a number of factors, including:

- our inability to integrate or benefit from acquired technologies or services;
- unanticipated costs or liabilities associated with the acquisition;
- incurrence of acquisition-related costs;
- difficulty integrating the technology, accounting systems, operations, control environments and personnel of the acquired business and integrating the acquired business or its employees into our culture;
- difficulties and additional expenses associated with supporting legacy solutions and infrastructure of the acquired business;
- difficulty converting the clients of the acquired business to our solutions and contract terms, including disparities in licensing terms;
- additional costs for the support of the professional services model of the acquired company;
- diversion of management's attention and other resources;
- adverse effects to our existing business relationships with business partners and clients;
- the issuance of additional equity securities that could dilute the ownership interests of our stockholders;
- incurrence of debt on terms unfavorable to us or that we are unable to repay;
- incurrence of substantial liabilities;
- difficulties retaining key employees of the acquired business; and
- adverse tax consequences, substantial depreciation or deferred compensation charges.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least

annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could materially and adversely affect our business, financial condition and results of operations.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.

Our trade secrets, trademarks, copyrights, patents and other intellectual property rights are important assets for us. We currently own three U.S. registered patents and one pending U.S. patent application related to automated clearing house transaction notifications and the facilitation of transaction disputes. We currently own the U.S. registered trademark for the word “Alkami” and certain variants thereof, as well as certain other U.S. registered trademarks relating to our products and services. We also rely on copyright laws to protect computer programs related to our platform and our proprietary technologies, although to date we have not registered for statutory copyright protection. We have registered numerous internet domain names in the United States related to our business. We rely on, and expect to continue to rely on, various agreements with our employees, independent contractors, consultants and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, patent and trade secret laws in the United States and internationally to protect our brand and other intellectual property rights. Such agreements and laws may be insufficient, breached, or otherwise fail to prevent unauthorized use or disclosure of our confidential information, intellectual property or technology, and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology.

Additionally, various factors outside our control pose a threat to our intellectual property rights, as well as to our products, services and technologies. For example, we may fail to obtain effective intellectual property protection, or the efforts we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. Despite our efforts to protect our proprietary rights, there can be no assurance our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and compete with our business or that unauthorized parties may attempt to copy aspects of our technology and use information that we consider proprietary. For example, it is possible that third parties, including our competitors, may obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert, and have in the past asserted, that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude the use of our technology or file suit against us. Additionally, unauthorized third parties may try to copy or reverse engineer portions of our products or otherwise obtain and use our intellectual property and other information that we regard as proprietary to create products and services that compete with ours.

Any additional investment in protecting our intellectual property through additional trademark, patent or other intellectual property filings could be expensive or time-consuming. We may not be able to obtain protection for our technology and even if we are successful in obtaining effective patent, trademark, trade secret and copyright protection, it is expensive to maintain these rights, both in terms of application and maintenance costs, and the time and cost required to defend our rights could be substantial. Moreover, our failure to develop and properly manage and protect new intellectual property could hurt our market position and business opportunities. Furthermore, recent changes to U.S. intellectual property laws and possible future changes to U.S. or foreign intellectual property laws and regulations may jeopardize the enforceability and validity of our intellectual property portfolio and harm our ability to obtain patent protection, including for some of our unique business methods. We may be unable to obtain trademark protection for our products and brands, and our existing trademark registrations, and any trademarks that may be used in the future, may not provide us with competitive

advantages or distinguish our products and services from those of our competitors. In addition, our trademarks may be contested or found to be unenforceable, weak or invalid, and we may not be able to prevent third parties from infringing or otherwise violating them.

We will not be able to protect our intellectual property rights if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property rights. Additionally, effective intellectual property protection may not be available in every country in which we offer our products and services, and the laws of certain non-U.S. countries where we do business or may do business in the future may not recognize intellectual property rights or protect them to the same extent as do the laws of the United States. In addition, any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our trade secret and intellectual property rights. Failure to obtain or maintain protection of our trade secrets or other proprietary information could harm competitive position and materially and adversely affect our business, financial condition and results of operations.

In addition to registered intellectual property rights such as trademark registrations, we rely on non-registered proprietary information and technology, such as copyrights, trade secrets, confidential information, know-how and technical information. In order to protect our proprietary information and technology, we rely in part on non-disclosure and confidentiality agreements with parties who have access to them, including our employees, investors, independent contractors, corporate collaborators, advisors and other third parties, which place restrictions on the use and disclosure of this intellectual property. We also enter into confidentiality and invention assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information or otherwise developed intellectual property for us, including our technology and processes. Individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property. Additionally, these agreements may be insufficient or breached, or this intellectual property, including trade secrets, may otherwise be disclosed or become known to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property. We may not be able to obtain adequate remedies for such breaches. Additionally, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying functionality.

To counter infringement or unauthorized use of our intellectual property, we may deem it necessary to file infringement claims, which can be expensive, time consuming and distracting to management. Our efforts to enforce our intellectual property rights in this manner may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. An adverse result of such litigation could require us to pay monetary damages or enter into royalty and licensing agreements that we would not normally find acceptable, cause a delay to the development of our products and services, require us to stop selling all or a portion of our products and services, require us to redesign certain components of our platform using alternative non-infringing technology or practices, which could require significant effort and expense. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. An adverse outcome in such litigation or proceedings may expose us to a loss of our competitive position, expose us to significant liabilities or require us to seek licenses that may not be available on commercially acceptable terms, if at all.

Some of our products and services contain open source software, which may pose particular risks to our proprietary software, products and services in a manner that could have a material and adverse effect on our business, financial condition and results of operations.

We use open source software in our products and services and anticipate using open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. The terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide, or distribute the products or services related to, the open source software subject to those licenses. While we use reasonable efforts to monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Additionally, we could face claims from third parties claiming ownership of, or demanding release of, any open source software or derivative works that we have developed using such software, which could include 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 make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer such source code in a manner that avoids infringement. This re-engineering process could require us to expend significant additional research and development resources, and we may not be able to complete the re-engineering process successfully. 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 or controls on the origin of software. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could materially and adversely affect our business, financial condition and results of operations.

We may be obligated to disclose our proprietary source code to our clients, which may limit our ability to protect our intellectual property and proprietary rights and could reduce the renewals of our solutions.

Some of our client agreements contain provisions permitting the client to become a party to, or a beneficiary of, a source code escrow agreement under which we place the proprietary source code for certain of our products in escrow with a third party. Under these source code escrow agreements, our source code may be released to the client upon the occurrence of specified events, such as in situations of our bankruptcy or insolvency or our failure to support or maintain our products. Disclosing the content of our source code may limit the intellectual property protection we can obtain or maintain for our source code or our products containing that source code and may facilitate intellectual property infringement, misappropriation or other violation claims against us.

Following any such release, we cannot be certain that clients will comply with the restrictions on their use of the source code and we may be unable to monitor and prevent unauthorized disclosure of such source code by clients. Additionally, following any such release, clients may be able to create derivative works based on our source code and may own such derivative works. Any increase in the number of people familiar with our source code as a result of any such release may also increase the risk of a successful hacking attempt. Each of these could have a material adverse effect on our business, financial condition and results of operations.

Claims by others that we infringe, misappropriate or otherwise violate their proprietary technology or other rights could have a material and adverse effect on our business, financial condition and results of operations.

Technology companies frequently enter into litigation based on allegations of patent or trademark infringement or other violations of intellectual property rights. We may become involved in lawsuits to protect or enforce our intellectual property rights, and we may be subject to claims by third parties that we have infringed, misappropriated or otherwise violated their intellectual property. As we face increasing competition and gain an increasingly high profile, the possibility of intellectual property rights claims against us grows. This risk has been amplified by the increase in patent holding companies that seek to monetize patents they have purchased or otherwise obtained and whose sole or primary business is to assert such claims.

From time to time third parties may assert, and in the past have asserted, claims of infringement, misappropriation or other violation of intellectual property rights against us and FIs with whom we do business. Any claim of infringement, misappropriation or other violation of intellectual property rights by a third party, even those without merit and regardless of the outcome, could cause us to incur substantial costs defending against the claim, distract our management from our business, require us to redesign or cease use of such intellectual property, pay substantial amounts to satisfy judgments or settle claims or lawsuits, pay substantial royalty or licensing fees, or satisfy indemnification obligations that we have with certain parties with whom we have commercial relationships. The outcome of any allegation is often uncertain. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

If any of our technologies, products or services are found to infringe, misappropriate or violate a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing or using such technologies, products and services. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, we could be required to make substantial licensing and royalty payments. We also could be forced, including by court order, to cease the commercialization or use of the violating technology, products or services. Accordingly, we may be forced to design around such violated intellectual property, which may be expensive, time-consuming or infeasible. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could similarly harm our business. If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement, misappropriation or violation claims against us, such payments, costs or actions could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Additionally, in certain of our agreements with clients and licensors of software we use internally or license to our clients, we agree to indemnify them for losses related to, among other things, claims by third parties that our intellectual property infringes, misappropriates or violates the intellectual property of such third party. From time to time, clients or licensors have required, and may in the future require, us to indemnify them for such infringement, misappropriation or violation, breach of confidentiality or violation of applicable law, among other things. Although we normally seek to contractually limit our liability with respect to such obligations, some of these indemnity agreements may provide for uncapped liability and some indemnity provisions survive termination or expiration of the applicable agreement. Any legal claims from clients or other third parties could result in substantial liabilities, reputational harm, the delay or loss of market acceptance of our products, and could have adverse effects on our relationship with such clients and other third parties.

If we fail to comply with our obligations under license or technology agreements with third parties, we may be required to pay damages and we could lose license rights that are critical to our business.

We license certain intellectual property, including technologies, data, content and software from third parties, that is important to our business, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor would cause us to lose valuable rights, and could prevent us from selling our products and services, or inhibit our ability to commercialize future products and services. Our business would suffer if any current or future licenses terminate, if the licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed intellectual property rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. In addition, our rights to certain technologies are licensed to us on a non-exclusive basis. The owners of these non-exclusively licensed technologies are therefore free to license them to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, the agreements under which we license intellectual property or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

In the future, we may identify additional third-party intellectual property we may need to license in order to engage in our business, including to develop or commercialize new products or services. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our products and services. Such royalties are a component of the cost of our products or services and may affect the margins on our products and services. In addition, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition, and results of operations could be materially and adversely affected. Further, third parties from whom we currently license intellectual property rights could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable requiring us to obtain the intellectual property from another third party, if any is available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third party intellectual property. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing

products, which could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Any future litigation against us could damage our reputation and be costly and time-consuming to defend.

We may become subject, from time to time, to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our clients in connection with commercial disputes or employment claims made by current or former employees. Litigation might result in reputational damage and substantial costs and may divert management's attention and resources, which could materially and adversely affect our business, financial condition and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. Moreover, any negative impact to our reputation will not be adequately covered by any insurance recovery. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our results of operations and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the value of our common stock. While we currently are not aware of any material pending or threatened litigation against us, we cannot assure you that the same will continue to be true in the future.

The market data and forecasts included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, we cannot assure you that our business will grow at similar rates, or at all.

The third-party market data and forecasts included in this prospectus, as well as our internal estimates and research, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, although we have no reason to believe such information is not correct and we are in any case responsible for the contents of this prospectus. If the forecasts of market growth, anticipated spending or predictions regarding market size prove to be inaccurate, our business, financial condition and results of operations could be materially and adversely affected. Even if all or some of the forecasted growth occurs, our business may not grow at a similar rate, or at all. Our future growth is subject to many factors, including our ability to successfully implement our business strategy, which itself is subject to many risks and uncertainties. The reports described in this prospectus speak as of their respective publication dates and the opinions expressed in such reports are subject to change. Accordingly, investors in our common stock are urged not to put undue reliance on such forecasts and market data.

Natural or man-made disasters and other similar events, including the COVID-19 pandemic, could significantly disrupt our business, and materially and adversely affect our business, financial condition and results of operations.

Any of our operating facilities or infrastructure may be harmed or rendered inoperable by natural or man-made disasters, including hurricanes, tornadoes, wildfires, floods, earthquakes, nuclear disasters, acts of terrorism or other criminal activities, infectious disease outbreaks or pandemic events, including the COVID-19 pandemic, power outages and other infrastructure failures, which may render it difficult or impossible for us to operate our business for some period of time. Our facilities would likely be costly to repair or replace, and any such efforts would likely require substantial time. Any disruptions in our operations could harm our reputation and materially and adversely affect our business, financial condition and results of operations. Moreover, although we have disaster recovery plans, they may prove inadequate. We may not carry sufficient business insurance to compensate for losses that may occur. Any such losses or damages could have a material adverse effect on our business and results of operations. In addition, the facilities of our third-party providers, including AWS,

may be harmed or rendered inoperable by such natural or man-made disasters, which could cause disruptions, difficulties or otherwise materially and adversely affect our business, financial condition and results of operations.

We are subject to risks related to public health crises such as the global pandemic associated with COVID-19. State, local and foreign jurisdictions have imposed “shelter-in-place” orders, quarantines, executive orders and similar government orders and restrictions for their residents to control the spread of COVID-19. Due to the COVID-19 pandemic and the resulting shelter-in-place orders, we transitioned our employee base to work-from-home in March 2020, creating challenges in executing sales and implementations that have resurfaced due to renewed shelter-in-place requirements and that may be exacerbated by prolonged shelter-in-place requirements. The COVID-19 pandemic and resulting shelter-in-place orders and impacts on domestic and international economic conditions have negatively affected our clients’ and prospective clients’ operations. The ability of our existing clients to fulfil or renew their contractual commitments, or potential new clients’ ability and willingness to purchase our products, may also be impacted by the ongoing COVID-19 pandemic. These challenges will likely continue for the duration of the pandemic, which is uncertain, and the macro-economic effects of the pandemic will likely continue far beyond the duration of the pandemic.

The COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially and adversely affect our clients’ business and therefore our business, financial condition and results of operations. The COVID-19 pandemic has also resulted in a significant increase in unemployment in the United States which may continue even after the pandemic subsides. Additionally, to the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as our ability to achieve profitability in the future, our ability to attract new clients or continue to broaden our existing clients’ use of our solutions and the impact of any decrease in technology spend by clients and potential clients in the financial services industry where we derive all of our revenues.

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock is likely to be volatile and could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond our control, including:

- actual or anticipated fluctuations in our results of operations and financial condition;
- variance in our financial performance from expectations of securities analysts;
- changes in our subscription revenues;
- changes in our projected operating and financial results;
- changes in tax laws or regulations;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- our involvement in any litigation;
- our sale of our common stock or other securities in the future;
- changes in senior management or key personnel;

- the trading volume of our common stock;
- changes in the anticipated future size and growth rate of our market;
- natural disasters, outbreaks of disease or public health crises, such as the COVID-19 pandemic; and
- general economic, regulatory and market conditions.

Recently, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, and developments related to the COVID-19 pandemic, may negatively impact the market price of our common stock. If the market price of our common stock after this offering does not exceed the public offering price, you may lose some or all of your investment. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert our management's attention.

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

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not control these analysts. If any of the analysts who cover us downgrade our common stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our common stock may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price or trading volume of our common stock to decline and our common stock to be less liquid.

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

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting on an annual basis, beginning with our second annual report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company," as defined in the JOBS Act. We will be required to disclose significant changes made in our internal control procedures on a quarterly basis.

Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management efforts. We currently do not have an internal audit group, and we may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and compile the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition and results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness or significant deficiency in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets and could materially and adversely affect our business, financial condition and results of operations.

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

Financial accounting standards may change or their interpretation may change. A change in accounting standards or practices can have a significant effect on our reported results and may even affect our reporting of transactions completed before the change becomes effective. Changes to existing rules or the re-examining of current practices could materially and adversely affect our reported financial results or the way we conduct our business. Accounting for revenues from sales of our solutions is particularly complex, is often the subject of intense scrutiny by the Securities and Exchange Commission (“SEC”) and will evolve as the FASB continues to consider applicable accounting standards in this area.

The requirements of being a public company may strain our resources, divert management’s attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the listing requirements of the on which our common stock will be traded and other applicable securities rules and regulations. The SEC and other regulators have continued to adopt new rules and regulations and make additional changes to existing regulations that require our compliance. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact, in ways we cannot currently anticipate, the manner in which we operate our business. We will need to institute a comprehensive compliance function and establish internal policies to ensure we have the ability to prepare consolidated financial statements that are fully compliant with all SEC reporting requirements on a timely basis and establish an investor relations function. Compliance with these rules and regulations may cause us to incur additional accounting, legal and other expenses that we did not incur as a private company. We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under securities laws, as well as rules and regulations implemented by the SEC and the , particularly after we are no longer an “emerging growth company.” We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, while also diverting some of management’s time and attention from revenue-generating activities. Furthermore, these rules and regulations could make it more difficult or more costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of

these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity to sell our common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has been no public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our shares that you purchase. The initial public offering price of our common stock was determined by negotiation between us and the underwriters, and may not be indicative of prices that will prevail after the completion of this offering. The market price of our common stock may decline below the initial public offering price, and you may not be able to resell your shares at, or above, the initial public offering price.

We have broad discretion in how we may use the net proceeds from this offering, and we may not use them effectively.

Our management will have broad discretion in applying the net proceeds we receive from this offering. We may use the net proceeds for general corporate purposes, including working capital, operating expenses and capital expenditures. We may use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments to enter into any acquisitions at this time. We may also spend or invest these proceeds in a way with which our stockholders disagree. If our management fails to use these funds effectively, our business could be seriously harmed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Any statements made in this prospectus that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast” and other similar expressions. These forward-looking statements are contained throughout this prospectus, including the sections titled “Prospectus Summary,” “Risk Factors,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” We base these forward-looking statements on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. As you read and consider this prospectus, you should understand that these statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties and assumptions, and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements. Factors that may materially affect such forward-looking statements include:

- Our limited operating history and history of operating losses;
- Our ability to manage future growth;
- Our ability to attract new clients and expand existing clients’ use of our solutions;
- Our ability to maintain, protect and enhance our brand;
- Our ability to accurately predict the long-term rate of client subscription renewals or adoption of our solutions;
- Our reliance on third-party software, content and services;
- Our ability to effectively integrate our solutions with other systems used by our clients;
- Intense competition in our industry;
- Any downturn, consolidation or decrease in technology spend in the financial services industry;
- Our ability and the ability of third parties on which we rely to prevent and identify breaches of security measures and resulting disruptions of our systems or operations and unauthorized access to client customer and other data;
- Our ability to comply with regulatory and legal requirements and developments;
- Our ability to attract and retain key employees;
- The political, economic and competitive conditions in the markets and jurisdictions where we operate, including the impact of COVID-19 and the various governmental, industry and consumer actions related thereto;
- Our ability to maintain, develop and protect our intellectual property;
- Our ability to respond to evolving technological requirements to develop or acquire new and enhanced products that achieve market acceptance in a timely manner;
- Our ability to estimate our expenses, future revenues, capital requirements, our needs for additional financing and our ability to obtain additional capital; and

- Other factors disclosed in this prospectus.

These cautionary statements should not be construed by you to be exhaustive and are made only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the shares of our common stock in this offering will be approximately $ million, based upon an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in this offering in full, we estimate that our net proceeds will be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

We currently expect to use the net proceeds from this offering, together with our existing cash and cash equivalents, to finance our growth, develop new or enhanced solutions and fund capital expenditures. In connection with the completion of this offering, we also plan to pay an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock. As a result of the anticipated payment of the Series B Dividend, certain holders of 5% or more of our capital stock and their affiliated entities who are holders of our Series B redeemable convertible preferred stock are expected to receive approximately $ million of the net proceeds of this offering. Mr. Todd Clark has served as President and Chief Executive Officer of CU Cooperative since 2016, currently serves as a member of our board of directors and was designated to serve as a member of our board of directors by CU Cooperative. CU Cooperative is a holder of our Series B reedemable convertible preferred stock and, as a result of the anticipated payment of the Series B Dividend, is expected to receive approximately $ million of the net proceeds of this offering.

The remaining funds will be used for general corporate purposes, including working capital and operating expenses. We may also use a portion of the remaining net proceeds, if any, to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any acquisitions at this time.

This expected use of the net proceeds from this offering represents our intentions based on our current plans and business conditions, which could change in the future as our plans and business conditions evolve. Our management will have broad discretion over the use of the net proceeds from this offering, and our investors will be relying on the judgment of our management regarding the application of the net proceeds of this offering.

Pending the use of the net proceeds from this offering as described above, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid any cash dividends. In connection with the completion of this offering, we plan to pay an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock. Following payment of these accumulated dividends to holders of our Series B redeemable convertible preferred stock, we do not currently intend to pay any cash dividends on our capital stock for the foreseeable future. We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. Also, unless waived, the terms of our Credit Agreement generally prohibit us from declaring or paying any cash dividends. Our ability to pay cash dividends on our capital stock may also be limited by any future debt instruments or preferred securities.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2020 on:

- an actual basis;
- a pro forma basis, to reflect: (i) the conversion of all of the outstanding shares of our redeemable convertible preferred stock as of December 31, 2020 into an aggregate of shares of our common stock immediately prior to the completion of this offering; (ii) the conversion of all of our outstanding warrants exercisable for redeemable convertible preferred stock as of December 31, 2020 into warrants exercisable for shares of our common stock immediately prior to the completion of this offering; and (iii) the filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering; and
- a pro forma as adjusted basis, giving effect to the pro forma adjustments discussed above, and giving further effect to (i) the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the payment in cash of the Series B Dividend in connection with the completion of this offering.

You should read this table together with the sections titled “Selected Consolidated Financial and Operating Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes included elsewhere in this prospectus. The pro forma as adjusted information below is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

	As of December 31, 2020		
(in thousands, except share and per share amounts)	**Actual**	**Pro Forma**	**Pro Forma as Adjusted[1]**
Cash and cash equivalents	$	$	$
Term loans, current and noncurrent			
Redeemable convertible preferred stock, par value $0.001 per share; shares authorized, shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted			
Stockholders’ equity (deficit):			
Preferred stock, par value $0.001 per share; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted			
Common stock, par value $0.001 per share; shares authorized, shares issued and outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted			
Additional paid-in capital			
Accumulated deficit			
Total stockholders’ equity (deficit)			
Total capitalization	$	$	$

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

The number of shares of our common stock to be outstanding after this offering reflected in the table above is based on shares of our common stock outstanding as of December 31, 2020 and excludes:

- shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of December 31, 2020, with a weighted-average exercise price of $ per share;
- shares of our common stock issuable upon the exercise of outstanding stock options as of December 31, 2020, with a weighted-average exercise price of $ per share;
- shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to December 31, 2020, with a weighted-average exercise price of $ per share;
- additional shares of our common stock reserved for issuance pursuant to future awards under our 2011 Plan, which will become available for issuance under our 2021 Plan immediately prior to the completion of this offering;
- shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of our common stock reserved for issuance under the 2021 Plan; and
- shares of our common stock reserved for future issuance under our ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of our common stock reserved for issuance under the ESPP.

If the underwriters' option to purchase additional shares of our common stock from us were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and number of shares of our common stock outstanding would be $ million, $ million, $ million and , respectively.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering. Dilution results from the fact that the per share public offering price of the common stock is substantially in excess of the book value per share of our common stock after this offering. Our net tangible book value as of December 31, 2020 was $ million, or $ per share of our common stock. Our net tangible book value is the amount of our total tangible assets less our total liabilities and redeemable convertible preferred stock, which is not included within our stockholders' equity (deficit). Net tangible book value per share represents net tangible book value divided by the total number of shares of our common stock outstanding.

Our pro forma net tangible book value as of December 31, 2020 was $ million, or $ per share of our common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the conversion of all of the outstanding shares of our redeemable convertible preferred stock as of December 31, 2020 into an aggregate of shares of our common stock immediately prior to the completion of this offering. Pro forma net tangible book value per share represents our pro forma net tangible book value divided by the total number of shares outstanding as of December 31, 2020, after giving effect to the conversion of all of the outstanding shares of our redeemable convertible preferred stock as of December 31, 2020 into an aggregate of shares of our common stock immediately prior to the completion of this offering.

After giving further effect to (a) the sale of shares of our common stock that we are offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, (b) the application of the proceeds from this offering as described in "Use of Proceeds," after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (c) the payment in cash of the Series B Dividend in connection with the completion of this offering, as if each had occurred on December 31, 2020, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been $ million, or $ per share of common stock. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share of common stock to our existing stockholders before this offering and an immediate and substantial dilution in pro forma as adjusted net tangible book value of $ per share of common stock to new investors purchasing shares of our common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share of common stock after this offering from the amount of cash that a new investor paid for a share of common stock in this offering. The following table illustrates this dilution, assuming the underwriters do not exercise their option to purchase additional shares of our common stock:

Assumed initial public offering price per share of common stock		$
Net tangible book value per share of as December 31, 2020	$	
Pro forma increase in net tangible book value per share as of December 31, 2020		
Pro forma net tangible book value per share as of December 31, 2020		
Increase in pro forma as adjusted net tangible book value per share of common stock attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share of common stock immediately after this offering		
Dilution in pro forma as adjusted net tangible book value per share of common stock to new investors in this offering		$

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

If the underwriters' option to purchase additional shares of our common stock is exercised in full, the pro forma as adjusted net tangible book value per share of common stock would be $ per share, and the dilution in pro forma as adjusted net tangible book value per share of common stock to new investors in this offering would be $ per share.

The following table summarizes, on an as adjusted basis as of December 31, 2020, the differences between the number of shares of our common stock purchased from us, the total consideration paid to us in cash and the average price per share that existing investors and new investors paid. The calculation below is based on an assumed initial public offering price of $ per share of common stock, which is the midpoint of the price range listed on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

A $1.00 increase (decrease) in the assumed initial offering price would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $ million, $ million and $ per share, respectively. An increase (decrease) of in the number of shares of our common stock offered by us in this offering would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $ million, $ million and $ per share, respectively.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our common stock from us. If the underwriters' option to purchase additional shares of our common stock were exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon completion of this offering.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The following tables set forth our selected historical consolidated financial information for the periods and dates indicated. The consolidated balance sheet data as of December 31, 2020 and the consolidated statements of operations for the years ended December 31, 2019 and 2020 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations for the year ended December 31, 2018 has been derived from our financial statements not included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

This data should be read in conjunction with, and is qualified in its entirety by reference to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization" sections of this prospectus and our audited consolidated financial statements and notes thereto for the periods and dates indicated included elsewhere in this prospectus.

Consolidated Statements of Operations

	Year Ended December 31,		
(in thousands, except share and per share $ amounts)	2018	2019	2020
Revenues	$ 48,199	$ 73,541	$
Cost of revenues(1)	32,495	43,106	
Gross profit	15,704	30,435	
Operating expenses(1):			
Research and development	27,648	32,722	
Sales and marketing	11,202	15,328	
General and administrative	18,659	24,920	
Total operating expenses	57,509	72,970	
Loss from operations	(41,805)	(42,535)	
Non-operating income (expense):			
Interest income	135	267	
Interest expense	(103)	(110)	
Gain on financial instruments	125	509	
Loss before income tax expense	(41,648)	(41,869)	
Provision for income taxes	—	—	
Net loss	(41,648)	(41,869)	
Less: Cumulative dividends and adjustments to redeemable convertible preferred stock	(1,106)	(1,212)	
Net loss attributable to common stockholders	$ (42,754)	$ (43,081)	$
Net loss per share:			
Basic and diluted(2)	$ (12.70)	$ (9.91)	$
Weighted average number of common shares outstanding:			
Basic and diluted(2)	3,365,527	4,346,900	

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

(in thousands)	Year Ended December 31, 2018	2019	2020
Cost of revenues	$111	$ 219	$
Research and development	306	323	
Sales and marketing	66	97	
General and administrative	318	611	
Total stock-based compensation expenses	$801	$1,250	$

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

Consolidated Balance Sheet Data

(in thousands)	As of December 31, 2019	As of December 31, 2020
Cash and cash equivalents	$ 11,982	$
Total assets	52,734	
Total liabilities	38,091	
Redeemable convertible preferred stock	210,033	
Total stockholders' equity (deficit)	(195,390)	

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION FOR THE ACH ALERT, LLC ACQUISITION

The following unaudited pro forma condensed combined financial statements are based on the historical consolidated financial statements of Alkami Technology, Inc ("Alkami" or the "Company"), as adjusted to give effect to the ACH Alert, LLC ("ACH Alert") transaction (the "Transaction").

On October 4, 2020 ("Closing Date"), Alkami entered into an asset purchase agreement with Deborah Peace, David Peace, and ACH Alert, LLC for Alkami Acquisition Corp. to purchase substantially all assets and assum substantially all obligations of ACH Alert for purchase consideration of $25 million ("Consideration"). Alkami Acquisition Corp. is a wholly owned subsidiary of the Company. Included within Alkami's unaudited pro forma condensed combined statement of operations are transaction expenses of approximately $ thousand. These transaction expenses consist of professional fees incurred as a result of the Transaction.

The unaudited pro forma condensed combined statement of operations for the fiscal year ended December 31, 2020 gives effect to the Transaction as if it had occurred on January 1, 2020. The Transaction was complete as of October 4, 2020 and is therefore already included in the Alkami consolidated balance sheet as of December 31, 2020, and Statement of Operations from October 4, 2020 to December 31, 2020. The balance sheet is therefore not presented.

The unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and does not represent the consolidated results of Alkami had the Transaction been completed as of the date indicated. Specifically, the unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies, revenue enhancements or restructuring costs that the combined company may achieve or incur as a result of the Transaction. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future operating results of the combined company. We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical financial information of the Company. See the notes to unaudited pro forma financial information below for a discussion of assumptions made. The unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

In May 2020, the SEC adopted Release No.33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" (the "Final Rule"). The Company has adopted the provisions of the Final Rule, and the unaudited pro forma condensed combined financial information herein is presented in accordance therewith.

The unaudited pro forma condensed combined financial information should be read in conjunction with Alkami's audited consolidated financial statements and notes thereto for the fiscal year ended December 31, 2020, ACH Alert's historical audited financial statements and notes thereto for the period ended September 30, 2020.

The unaudited pro forma condensed combined financial information constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" included elsewhere in this prospectus.

Unaudited Pro Forma Condensed Combined Statement of Operations
for the ACH Alert, LLC Aquisition
for the year ended December 31, 2020
(amounts in thousands, except share and per share amounts)

	Historical Alkami	Historical ACH Alert for the nine months ended September 30, 2020	Note 2 Transaction Accounting Adjustments	Note 2 Other Transaction Accounting Adjustments	Ref	Alkami Pro Forma
Revenues	$	$ 3,409	$	$	(a)	$
Cost of revenues		1,421				
Gross profit		1,988				
Operating expenses						
Sales and marketing		—				
Research and development		—				
General and administrative		919			(b)(d)	
Total operating expenses		919				
Income (loss) from operations		1,069				
Non-operating income (expense):						
Interest income		2				
Interest expense		(1)			(c)	
Other		(180)				
Income (loss) before income tax expense		890				
Provision for income taxes		—			(e)	
Net income (loss)		890				
Less: Cumulative dividends and adjustments to redeemable convertible preferred stock						
Net loss attributable to common stockholders	$	$	$	$		$
Net loss per share:						
Basic and diluted	$	$	$	$		$
Weighted average number of common shares outstanding						
Basic and diluted						

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the ACH Alert, LLC Acquisition

1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared using the historical information of Alkami and ACH Alert and presents the pro forma effects of the Transaction and certain transaction accounting adjustments described herein. The historical financial information of Alkami and ACH Alert have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

The unaudited pro forma condensed combined statement of operations should be read in conjunction with the historical financial statements included elsewhere in this prospectus.

The pro forma combined financial statements do not necessarily reflect what the combined company's results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial results of operations of the combined company. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

2. Adjustment to Reflect the Acquisition

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 are as follows:

(a) This adjustment represents the incremental impact to revenue, as performance obligations are satisfied, from the fair value adjustment to deferred revenue resulting from the Transaction, which resulted in a reduction of $ from the carrying value. The pro forma adjustment reduces revenue by $ thousand for the period from January 1, 2020 to October 3, 2020, assuming the transaction was completed on January 1, 2020.

(b) Reflects the incremental intangible asset amortization expense, resulting from the fair value of intangible assets recorded from the Transaction. The adjustment increases ACH Alert's intangible asset amortization expense by $ thousand and is illustrated in the table below.

Intangible assets	Estimated Fair Value	Estimated Useful Life (in years)	Amortization for the period from January 1, 2020 to October 3, 2020
Customer Relationships			
Developed Technology			
Trade Name			
	$		$
Historical Amortization Expense			
Pro Forma Adjustment			$

(c) Represents the following adjustments (1) elimination of ACH Alert's historical interest expense related to the Paycheck Protection Program ("PPP") loan, which was settled by Alkami as part of the Transaction, and (2) adjustment to increase interest expense resulting from interest on the new term debt ($ million) to finance the Transaction and (3) adjustment to increase interest expense resulting from the amortization of $ thousand of debt issuance costs from the new term debt, as follows (in thousands):

	Interest Expense for the period from January 1, 2020 to October 3, 2020
Elimination of interest expense on PPP loan	
Interest expense on term debt*	
Amortization of new debt issuance costs	
Pro forma adjustment to interest expense	$

*Note: Interest expense was calculated based on the Prime Rate, which is the interest rate for the new term debt as defined in the debt agreement. The Prime Rate was % for the period 1/1/2020 – 3/3/2020. On 3/4/2020, the Prime Rate decreased to % and remained at this rate through to the acquisition date.

(d) Adjustment to increase compensation expense by $ thousand for the period from January 1, 2020 to October 3, 2020 related to the new compensation arrangement executed with a company executive in connection with the executive's continued employment for two years from the Closing Date.

(e) There is no pro forma adjustment for income tax expense since Alkami has a combined net loss before taxes for the year ended December 31, 2020.

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the consolidated financial statements and the related notes included elsewhere in this prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs and expectations that involve risks and uncertainties. Our actual results and the timing of events could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the sections of this prospectus titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

Overview

Alkami is a cloud-based digital banking platform. We inspire and empower community, regional and super-regional FIs to compete with large, technologically advanced and well-resourced banks in the United States. Our solution, the Alkami Platform, allows FIs to onboard and engage new users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud-based, multi-tenant architecture. We cultivate deep relationships with our clients through long-term, subscription-based contractual arrangements, aligning our growth with our clients' success and generating an attractive unit economic model.

In the early 2000s digital engagement began revolutionizing industries overnight, forcing firms to invest and innovate or risk losing long-term relationships to well-resourced competitors. Within banking, many FIs were ill-equipped to compete with larger competitors, including megabanks, primarily due to resource constraints and the resulting inability to keep pace, technologically, with evolving consumer preferences for digital engagement. This led to the first digital banking platform.

The earliest versions of digital banking platforms, however, were focused on basic self-service functions that could be accomplished with a desktop computer via a single integration to the primary system of record. As the form factor of digital engagement evolved to include both desktop and mobile, FIs generally adopted disparate digital banking solutions as a matter of necessity. This served to only magnify the compounding and seemingly inescapable problem of layered and poorly integrated infrastructures, and today, many FIs continue to use disparate technology solutions for desktop, mobile, retail and business banking functions. On average, FIs require integration to more than 20 systems to enable customer self-service, according to management estimates. As consumer preferences quickly evolve, many FIs have found that their existing infrastructure lacks the uniformity and the agility to adapt to an increasingly digital and mobile world. Our technology provides a value proposition that solves this problem.

We founded Alkami to help level the playing field for FIs. Our vision was to create a platform that combined premium technology and fintech solutions in one integrated ecosystem, delivered as a SaaS solution and providing our clients' customers with a single point of access to all things digital. We invested significant resources to build a technology stack that prioritized innovation velocity and speed-to-market given the importance of product depth and functionality in winning and retaining clients. The result of these investments is a premium platform that has enabled us to replace older, larger and better-funded incumbents in many of the FIs served (as of year-end 2020) by the Alkami Platform. Today, our clients can offer world-class experiences reflecting their individual digital strategies, reaching over of our clients' customers, with an additional of our clients' customers under implementation, as of year-end 2020.

Our domain expertise in retail and business banking has enabled us to develop a suite of products tailored to address key challenges faced by FIs. The key differentiators of the Alkami Platform include:

- ***User experience:*** Personalized and seamless digital experience across user interaction points, including mobile, chat and SMS, establishing durable connections between FIs and their customers.
- ***Integrations:*** Scalability and extensibility driven by more than real-time integrations to back office systems and third-party fintech solutions as of year-end 2020, including core systems, payment cards, mortgages, bill pay, electronic documents, money movement, personal financial management and account opening.
- ***Deep data capabilities:*** Data synchronized and stored from back office systems and third-party fintech solutions and synthesized into meaningful insights, targeted content and other areas of monetization.

The Alkami Platform offers an end-to-end set of software products. Our typical relationship with an FI begins with a set of core functional components, which can extend over time to include a rounded suite of products across account opening, card experience, financial wellness, fraud protection and marketing. Due to our architecture, adding products through our single code base is fast, simple and cost-effective, and we expect product penetration to continue to increase as we broaden our product suite. As of December 31, 2020, our clients used of our offered products, on average.

Our target clients vary in size, generally ranging from approximately $500 million to $100 billion in assets and from approximately 10,000 customers to 2 million customers. This vast group of FIs, and 118 of which were Alkami clients as of year-end 2020 and 2019, had $ and $159 billion in assets on their balance sheets as of year-end 2020 and 2019, according to data from S&P Global Intelligence, the National Credit Union Administration and the Federal Deposit Insurance Corporation. However, this group generally does not have the internal resources or capabilities to fully build and customize their own technology platforms to keep pace with the megabanks, challenger banks and other technology-enabled competitors. As a result, many of these institutions are turning to technology providers to bridge the gap between the tools they need to compete in the marketplace and their internal infrastructures.

We go to market through an internal sales force. Given the long-term nature of our contracts, a typical sales cycle can range from approximately three to 12 months, with the subsequent implementation timeframe generally ranging from six to 12 months depending on the depth of integration. In March 2020, following COVID-19-related shelter-in-place orders, our client service organization, including our implementation team, shifted to remote execution and onboarded more than FIs and nearly new registered users during this period through the end of 2020.

We derive our revenues almost entirely from multi-year contracts that had an average contract life since our inception of 69 months as of September 30, 2020. We predominantly employ a per-registered-user pricing model, with incremental fees above certain contractual minimum commitments for each licensed solution. Our pricing is tiered, with per-registered-user discounts applied as clients achieve higher levels of customer penetration, in turn incentivizing our clients to internally market and promote digital engagement. Our ability to grow revenues through deeper client customer penetration and cross-sell allowed us to deliver a net dollar revenue retention rate of % as of December 31, 2020 and 114% as of December 31, 2019.

To support our growth and capitalize on our market opportunity, we have increased our operating expenses across all aspects of our business. In research and development, we continue to focus on innovation and bringing novel capabilities to our platform, extending our product depth. Similarly, we continue to expand our sales and marketing organization focusing on new client wins, cross-selling opportunities and client renewals.

We have invested in the growth of our business since our inception, have not generated a profit in any period and expect to continue to generate losses for the foreseeable future. As of December 31, 2020, we had an accumulated deficit of $.

Our total revenues were $ million, $73.5 million and $48.2 million for 2020, 2019 and 2018, representing growth rates of % from 2019 to 2020 and 52.6% from 2018 to 2019. Our total revenues were $78.8 million and $51.9 million for the nine months ended September 30, 2020 and September 30, 2019, representing a growth rate of 51.9%. SaaS subscription revenues, as further described below, represented %, 91.5% and 90.8% of total revenues for 2020, 2019 and 2018. We incurred net losses of $ million, $41.9 million and $41.6 million for 2020, 2019 and 2018. largely on the basis of significant continued investment in sales, marketing, product development and post-sales client activities.

COVID-19 Impact

The shelter-in-place orders surrounding COVID-19 have impacted our business. We transitioned our employee base to work-from-home in March 2020, creating challenges in executing sales and implementations that have resurfaced due to renewed shelter-in-place requirements and may be exacerbated by prolonged shelter-in-place requirements. In terms of demand, while general economic headwinds have adversely impacted the technology budgets of certain clients, we believe shelter-in-place orders have served to highlight the criticality of our products, driving increased demand over time.

The full extent to which the ongoing COVID-19 pandemic affects our financial performance will depend on future developments, many of which are outside of our control, are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume. The COVID-19 pandemic could also result in additional governmental restrictions and regulations, which could adversely affect our business and financial results. In addition, a recession, depression or other sustained adverse market impact resulting from COVID-19 could materially and adversely affect our business and our access to needed capital and liquidity. Even after the COVID-19 pandemic has lessened or subsided, we may continue to experience adverse impacts on our business and financial performance as a result of its global economic impact.

Factors Affecting our Operating Results

Growing our FI Client Base. A key part of our strategy is to grow our FI client base. As of December 31, 2020 we served FIs through the Alkami Platform (and an additional following our acquisition of ACH Alert), representing % annual client growth since year-end 2018. Each of our new client wins is a competitive takeaway, and as such, our historical ability to grow our client base has been a function of product depth, technological excellence and a sales and marketing function able to match our solutions with the strategic objectives of our clients. Our future success will significantly depend on our ability to continue to grow our FI client base through competitive wins.

Deepening Client Customer Penetration. We primarily generate revenues through a per-registered-user pricing model. Once we onboard a client, our ability to help drive incremental client customer digital adoption translates to additional revenues with very limited additional spend. Our FI clients are incentivized to market and encourage digital account sign-up based on identifiable improvement in customer engagement as well as discounts received based on certain levels of

customer penetration. We expect to continue to support digital adoption by client customers through continued investments in new products and platform enhancements. Our future success will depend on our ability to continue to deepen client customer penetration.

Expanding our Product Suite. Product depth is a key determinant in winning new clients. In a replacement market, we win based on our ability to bring a product suite to market that is superior to the incumbent, as well as to our broader competition. Of equal importance is the ability to cohesively deliver a deep product suite and with as little friction as possible to the client customer. The depth of our product suite is a function of technology and platform partnerships. Our platform model with over integrations as of year-end 2020 enables us to deliver thousands of configurations aligned with the digital platform strategies adopted by our clients. We expect our future success in winning new clients to be partially driven by our ability to continue to develop and deliver new, innovative products to FI clients in a timely manner. Furthermore, expanding our product suite expands our RPU potential.

Client Renewals. Our model and the stability of our revenue base is, in part, driven by our ability to renew our clients. Since inception, we signed new contracts with all but three clients who have come up for renewal. In addition to extending existing relationships, renewals provide an opportunity to grow minimum contract value as over the course of a contract term our clients often grow or their needs evolve. Across the 2019 and 2020 renewal cohorts we achieved a % ARR uplift. Client renewals are also an important lever in driving our long-term gross margin targets, as we generally achieve approximately 70% gross margin upon renewal. Combined with increasing registered users penetration and expanding RPU, our client renewals have expanded ARR for the cohort of clients going live before 2017 to 1.99x their initial contract minimums. We expect client renewal to continue to play a key role in our future success.

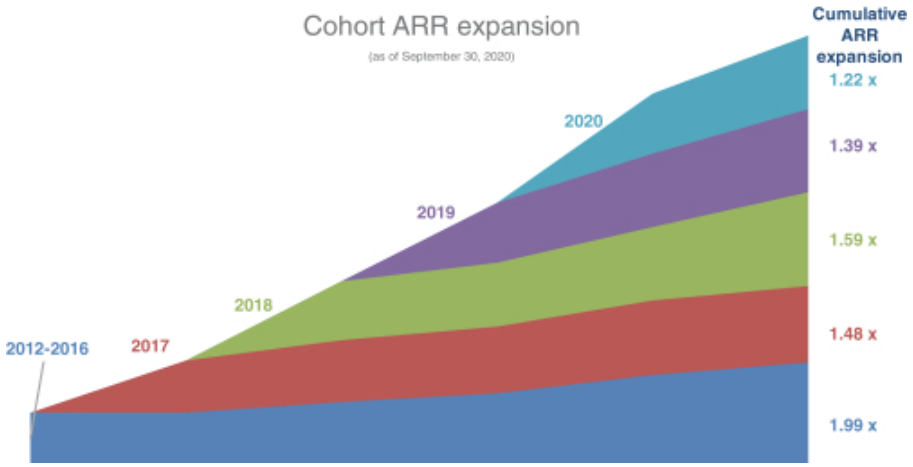
Continued Leadership in Innovation. Our ability to maintain a differentiated platform and offering is dependent upon our pace of innovation. In particular, our single code base, built on a multi-tenant infrastructure and combined with continuous software delivery enables us to bring new, innovative products to market quickly and positions us with what we believe is market leading breadth in terms of product offerings and feature set. We remain committed to investing in our platform, notably through our research and development spend, which was % of our revenues in 2020. Our future success will depend on our continued leadership in innovation.

Key Business Metrics

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure and should not be considered an alternative to GAAP net loss as a measure of operating performance or as a measure of liquidity. We define adjusted EBITDA as net loss before provision for income taxes; gain on financial instruments; interest income, net; amortization of intangible assets; depreciation; stock-based compensation expense; tender offer-related costs; and acquisition-related costs. We believe adjusted EBITDA provides investors and other users of our financial information consistency and comparability with our past financial performance and facilitates period-to-period comparisons of operations. Adjusted EBITDA was $(20.6) million for the nine months ended September 30, 2020, $(39.1) million for the year ended December 31, 2019 and $(38.9) million for the year ended December 31, 2018. For additional information regarding adjusted EBITDA, including the reconciliation to net loss, the most directly comparable GAAP financial measure, see “Summary Consolidated Financial and Operating Information.”

Annual Recurring Revenue (ARR). We calculate ARR by aggregating annualized recurring revenue related to SaaS subscription services recognized in the last month of the reporting period as well as the next 12 months of expected implementation services revenues for all clients on the platform

in the last month of the reporting period. We believe ARR provides important information about our future revenue potential, our ability to acquire new clients, and our ability to maintain and expand our relationship with existing clients. ARR was $113.9 million as of September 30, 2020, $87.8 million as of December 31, 2019 and $57.9 million as of December 31, 2018. The chart below shows cumulative growth in ARR for each cohort from first-year minimum contractual ARR through ARR as of September 30, 2020.



Registered Users. We define a registered user as an individual or business related to an account holder of an FI client on our digital banking platform who has registered to use one or more of our solutions and has current access to use those solutions as of the last day of the reporting period presented. We price our digital banking platform based on the number of registered users, so as the number of registered users of our digital banking platform increases, our ARR grows. We believe growth in the number of registered users provides important information about our ability to expand market adoption of our digital banking platform and its associated software products, and therefore to grow revenues over time. We had 9.0 million registered users as of September 30, 2020, 7.2 million as of December 31, 2019 and 5.6 million as of December 31, 2018.

Revenue per Registered User (RPU). We calculate RPU by dividing ARR for the reporting period by the number of registered users as of the last day of the reporting period. We believe RPU provides important information about our ability to grow the number of software products adopted by new clients over time, as well as our ability to expand the number of software products that our existing clients add to their contracts with us over time. RPU was $12.60 as of September 30, 2020, $12.23 as of December 31, 2019 and $10.29 as of December 31, 2018.

Components of Our Results of Operations

Revenues

Our client relationships are primarily based on multi-year contracts that have had an average contract life since inception of 69 months as of September 30, 2020. We derive the majority of our revenues from SaaS subscription services charged for the use of our digital banking solution. For each client, we invoice monthly a contractual minimum fee for each licensed solution. In addition, we invoice monthly an additional subscription fee for the number of registered users using each solution and the number of bill-pay and certain other transactions those registered users conduct through our digital banking platform in excess of their contractual minimum commitments. Our pricing is tiered, with per-registered-user discounts applied as clients achieve higher levels of customer penetration, in turn

incentivizing our clients to internally market our products and promote digital engagement. Variable consideration earned for subscription fees in excess of contractual minimums are recognized as revenues in the month of actual usage. SaaS subscription services also include annual and monthly charges for maintenance and support services which are recognized on a straight-line basis over the contract term.

We receive implementation and other upfront fees for the implementation, configuration and integration of our digital banking platform. We typically invoice these services as a fixed price per contract. These fees are not distinct from the underlying licensed SaaS subscription services. As a result, we recognize the resulting revenues on a straight-line basis over the client's initial agreement term for its licensed SaaS solutions, commencing upon launch.

Occasionally, our clients request custom development and other professional services, which we provide. These are generally one-time in nature and involve unique, non-standard features, functions or integrations that are intended to enhance or modify their licensed SaaS solutions. We recognize revenues at the point in time the services are transferred to the client.

The following disaggregates the Company's revenues for the nine months ended September 30, 2020 by major source.

($ in thousands)	Nine Months Ended September 30, 2020
SaaS subscription services	$ 73,723
Implementation services	3,741
Other services	1,353
Total revenues	$ 78,817

See Note 4 to our consolidated financial statements included elsewhere in this prospectus for disaggregation of our revenues by major source.

Cost of Revenues and Gross Margins

Cost of revenues is comprised primarily of salaries and other personnel-related costs, including employee benefits, bonuses, stock-based compensation, travel and related costs for employees supporting our SaaS subscription, implementation and other services. This includes the costs of our implementation, client support and client success teams, development personnel responsible for maintaining and releasing updates to our platform, as well as third-party cloud-based hosting services. Cost of revenues also includes the direct costs of bill-pay and other third-party intellectual property included in our solutions, the amortization of acquired technology and depreciation.

We capitalize certain personnel costs directly related to the implementation of our solutions to the extent those costs are recoverable from future revenues. We amortize the costs for an implementation once revenue recognition commences. The amortization period is typically five to seven years which represents the expected period of client benefit. Other costs not directly recoverable from future revenues are expensed in the period incurred.

We intend to continue to increase our investments in our implementation, client support and client success teams and technology infrastructure to serve our clients and support our growth. We expect cost of revenues to continue to grow in absolute dollars as we grow our business but to vary as a

percentage of revenues from period to period as a function of the utilization of implementation and support personnel and the extent we recognize fees from bill-pay services and other third-party functionality integrated into our solutions. Our gross margin for the nine months ended September 30, 2020 was 50.6%. The major components of cost of revenues represented the following percentages of revenues for the nine months ended September 30, 2020: third-party hosting services (7.7%), the direct costs of bill-pay and other third-party intellectual property included in our solutions (16.5%), our implementation team (11.2%), our client success team (6.6%) and our development team responsible for maintaining and releasing updates to our platform (6.7%). The major components of cost of revenues represented the following percentages of revenues for the year ended December 31, 2019: third-party hosting services (12.6%), the direct costs of bill-pay and other third-party intellectual property included in our solutions (17.4%), our implementation team (13.7%), our client success team (9.0%) and our development team responsible for maintaining and releasing updates to our platform (5.3%).

Operating Expenses

Research and Development. Research and development costs consist primarily of personnel-related costs for our engineering, information technology and product, including salaries, bonus, commissions, other incentive-related compensation, employee benefits and stock-based compensation. In addition, we also include third-party contractor expenses, software development and testing tools, and other expenses related to developing new solutions and upgrading and enhancing existing solutions. We expect research and development cost to increase as we expand our platform with new features and functionality as well as enhance the existing Alkami Platform.

Sales and Marketing. Sales and marketing expenses consist primarily of personnel-related costs of our sales, marketing and a portion of account management employees, including salaries, bonus, commissions, other incentive-related compensation, employee benefits and stock-based compensation. Sales and marketing expenses also include travel and related costs, outside consulting fees and marketing programs, including lead generation, costs of our annual client conference, advertising, trade shows, other event expenses and amortization of acquired client relationships. We expect sales and marketing expenses will continue to increase as we expand our direct sales teams to pursue our market opportunity.

General and Administrative. General and administrative expenses consist primarily of personnel-related costs for our general and administrative teams including salaries, bonus, commissions, other incentive-related compensation, employee benefits and stock-based compensation associated with our executive, finance, legal, human resources, information technology, security and compliance as well as other administrative personnel. General and administrative expenses also include accounting, auditing and legal professional services fees, travel and other unallocated corporate-related expenses such as the cost of our facilities, employee relations, corporate telecommunication and software. We expect that general and administrative expenses will continue to increase as we scale our business and as we incur costs associated with being a publicly traded company, including legal, audit, business insurance and consulting fees.

Non-operating Income (Expense)

Non-operating income (expense) consists primarily of interest income from our cash balances, interest expense from borrowings under our revolving line of credit, amortization of deferred debt costs and changes in fair value of warrant and tranche rights.

Provision for (Benefit from) Income Taxes

We are subject to franchise, business and income taxes in several U.S. federal and state jurisdictions in which we conduct business. Such taxes, which are minimal, are reported within general

and administrative expense in the consolidated statement of operations. Due to cumulative losses, we maintain a full valuation allowance against our net deferred tax assets. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Realization of our U.S. deferred tax assets depends upon future earnings, the timing and amount of which are uncertain.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this prospectus. The following table presents our selected consolidated statement of operations data for 2019 and 2020 in both dollars and as a percentage of total revenues, except as noted.

	Year Ended December 31,	
	2019	2020
(in thousands, except share and per share $ amounts)		
Revenues	$ 73,541	$
Cost of revenues(1)	43,106	
Gross profit	30,435	
Operating expenses(1):		
Research and development	32,722	
Sales and marketing	15,328	
General and administrative	24,920	
Total operating expenses	72,970	
Loss from operations	(42,535)	
Non-operating income (expense):		
Interest income	267	
Interest expense	(110)	
Gain on financial instruments	509	
Loss before income tax expense	(41,869)	
Provision for income taxes	—	
Net loss	(41,869)	
Less: Cumulative dividends and adjustments to redeemable convertible preferred stock	(1,212)	
Net loss attributable to common stockholders	$ (43,081)	$
Net loss per share:		
Basic and diluted	$ (9.91)	$
Weighted average number of common shares outstanding:		
Basic and diluted	4,346,900	

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

(in thousands)	Year Ended December 31, 2019	2020
Cost of revenues	$ 219	$
Research and development	323	
Sales and marketing	97	
General and administrative	611	
Total stock-based compensation expenses	$1,250	$

The following table presents our reconciliation of GAAP net loss to adjusted EBITDA for the periods indicated. For additional information regarding adjusted EBITDA, see "—Key Business Metrics."

(in thousands)	Year Ended December 31, 2019	2020
Net loss	$(41,869)	$
Provision for income taxes	—	
Gain on financial instruments	(509)	
Interest income, net	(157)	
Amortization of intangible assets	—	
Depreciation	2,226	
Stock-based compensation expense	1,250	
Expenses related to tender offer	—	
Acquisition-related expenses(1)	—	
Adjusted EBITDA	$(39,059)	$

(1) On October 15, 2020, we offered to purchase for cash vested stock options or shares of common stock, representing up to 20% of each employee's holdings from employees employed by us on September 30, 2020. The expiration date of the tender offer was November 12, 2020. An aggregate of 1.1 million vested stock options and shares of common stock were tendered, resulting in total net payments of $16.7 million.

Comparison of Years ended December 31, 2020 and 2019

Revenues

The following table presents our revenues for each of the periods indicated:

(in thousands, except registered users and RPU)	Year Ended December 31, 2019	2020	Change $	%
Revenues	$73,541	$	$	%
Annual recurring revenue (ARR)	$87,757	$	$	%
Registered users	7,176			%
Revenue per registered user (RPU)	$ 12.23	$	$	%

Revenues increased $ million, or % for 2020 compared to 2019. The increase in revenues was primarily due to registered user growth of million, driven by million in registered user growth from existing clients and million in registered users from new client wins. In addition, increased revenues were due to RPU growth of %. RPU growth was primarily driven by cross-sell activity to existing clients and new client average RPU of $ as of

December 31, 2020 which reflects new client adoption that is % higher than the aggregate RPU. An additional contributing factor to increased revenues in 2020 is the acquisition of ACH Alert completed on October 4, 2020, contributing $ million to 2020 revenues.

Cost of Revenues and Gross Margin

The following table presents our cost of revenues for each of the periods indicated:

	Year Ended December 31,		Change	
(in thousands)	2019	2020	$	%
Cost of revenues	$43,106	$	$	%
Percentage of revenues	58.6%	%		

Cost of Revenues

Cost of revenues increased $ million, or % for 2020 compared to 2019, generating a gross margin of % for 2020 compared to a gross margin of 41.4% for 2019. The increase in cost of revenues was primarily driven by $ million higher third-party costs and $ in hosting costs, both incurred from an increase in revenues derived from existing and new client growth. Personnel-related costs increased $ million resulting from headcount increases supporting our growth in the following teams: site reliability engineering, client implementation and client support. We expect the cost of revenues will continue to increase as SaaS subscription services and the associated implementation services increase over time. However, we expect gross margin to continue to improve due to operational scaling.

Operating Expenses

	Year Ended December 31,		Change	
(in thousands)	2019	2020	$	%
Research and development	$32,722	$	$	%
Sales and marketing	15,328			%
General and administrative	24,920			%
Total operating expenses	$72,970	$	$	%
Percentage of revenues	99.2%	%		

Research and Development

Research and development expenses increased $ million, or %, for 2020 compared to 2019, primarily due to a $ million increase in personnel-related costs resulting from headcount growth in our engineering, information technology and product teams dedicated to platform enhancements and innovation. In addition, we incurred an $ million increase in client infrastructure and other costs due to continued growth from our install base and new client growth.

Sales and Marketing

Sales and marketing expenses increased $ million, or % for 2020 compared to 2019, primarily due to a $ million increase in personnel-related costs resulting from headcount growth in our sales and marketing teams and higher new sales productivity. These costs were offset by

$ million lower travel costs for the sales team as well as $ million lower costs related to our annual client conference, industry conferences and tradeshows, all primarily due to the work-from-home business environment during the COVID-19 pandemic.

General and Administrative

General and administrative expenses increased $ million, or % for 2020 compared to 2019, primarily due to a $ million increase in personnel-related costs from increased headcount. In addition, we incurred a $ million increase in software costs and a $ million increase in facilities costs. These higher costs were the result of additional employees to support our growth initiatives as well as costs incurred to support the activities associated with being a publicly traded company. These costs were offset by $ million less travel, employee-related costs and lower consulting costs, all primarily due to the work-from-home business environment during the COVID-19 pandemic.

Other

Non-operating Income (Expense)

Non-operating income (expense), net decreased $ million, for 2020 compared to 2019, primarily due to $ million in non-operating loss related to the increase in fair value of warrant and redeemable convertible preferred stock tranche right liabilities.

Provision for Income Taxes

Provision for income taxes for 2020 and 2019 is $ and $0, respectively. We file franchise, business and income tax returns in several state jurisdictions. Such taxes, which are minimal, are reported within general and administrative expense in the statement of operations. As a result of operating losses, no federal or state income taxes are owed.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the periods presented. In management's opinion, the data below has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus and reflects all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this data. The results of historical periods are not necessarily indicative of the results to be expected for a full year or any future period. The following quarterly financial data should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
	(in thousands, except share and per share data)							
Revenues	$ 15,182	$ 17,037	$ 19,659	$ 21,663	$ 23,210	$ 26,666	$ 28,941	$
Cost of revenues	10,023	10,824	10,959	11,300	11,902	13,236	13,776	
Gross profit	5,159	6,213	8,700	10,363	11,308	13,430	15,165	
Operating expenses:								
Research and development	7,793	7,783	8,263	8,883	9,689	9,780	9,898	
Sales and marketing	3,470	4,539	3,514	3,805	4,640	3,910	3,998	
General and administrative	5,441	5,930	6,195	7,354	7,158	6,851	7,859	
Total operating expenses	16,704	18,252	17,972	20,042	21,487	20,541	21,755	
Loss from operations	(11,545)	(12,039)	(9,272)	(9,679)	(10,179)	(7,111)	(6,590)	

	Three Months Ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
	(in thousands, except share and per share data)							
Non-operating income (expense):								
Interest income	47	51	93	76	29	9	8	
Interest expense	(3)	(2)	(69)	(36)	(104)	(99)	(22)	
Gain (loss) on financial instruments	—	15	197	297	(1)	(66)	(14,446)	
Other								
Loss before income tax expense	(11,501)	(11,975)	(9,051)	(9,342)	(10,255)	(7,267)	(21,050)	
Provision for income taxes	—	—	—	—	—	—	—	
Net loss	$(11,501)	$ (11,975)	$ (9,051)	$ (9,342)	$(10,255)	$ (7,267)	$ (21,050)	$

	Three Months Ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	%
Cost of revenues (percentage shown in comparison to related revenues):								
Cost of revenues	66.0	63.5	55.7	52.2	51.3	49.6	47.6	
Gross profit	34.0%	36.5%	44.3%	47.8%	48.7%	50.4%	52.4%	%
Operating expenses:								
Research and development	51.3	45.7	42.0	41.0	41.7	36.7	34.2	
Sales and marketing	22.9	26.6	17.9	17.6	20.0	14.7	13.8	
General and administrative	35.8	34.8	31.5	33.9	30.8	25.7	27.2	
Total operating expenses	110.0	107.1	91.4	92.5	92.6	77.0	75.2	
Loss from operations	(76.0)	(70.7)	(47.2)	(44.7)	(43.9)	(26.7)	(22.8)	
Non-operating income (expense):								
Interest income	0.3	0.3	0.5	0.4	0.1	—	—	
Interest expense	—	—	(0.4)	(0.2)	(0.4)	(0.4)	(0.1)	
Gain (loss) on financial instruments	—	0.1	1.0	1.4	—	(0.2)	(49.9)	
Other	—	—	—	—	—	—	—	
Loss before income tax expense	(75.8)	(70.3)	(46.0)	(43.1)	(44.2)	(27.3)	(72.7)	
Provision for income taxes	—	—	—	—	—	—	—	
Net loss	(75.8)%	(70.3)%	(46.0)%	(43.1)%	(44.2)%	(27.3)%	(72.7)%	%

We have experienced rapid growth in our business in recent periods and as a result, our revenues, margins and operating expenses have fluctuated for a variety of reasons. We expect quarterly fluctuations in our operating results to continue for the foreseeable future.

Our total revenues increased consecutively for all periods presented primarily due to increased SaaS subscription services from new clients and expansion within existing clients. Our gross margins have improved over the quarters presented as we benefited from growth in SaaS subscription services and the related higher gross margins.

Total operating expenses generally increased for all periods presented due primarily to increases in headcount and other related personnel costs, including stock-based compensation expenses, to support our growth quarter-over-quarter. During the third quarter of 2019, operating expenses declined quarter-over-quarter as a result of our client conference which is held annually in the second quarter. In the second quarter of 2020, we experienced lower operating expenses as a result of hosting our client conference virtually and experiencing lower employee-related costs from the work-from-home business environment during the COVID-19 pandemic. We plan to continue our investment in operating expenses as we continue to execute our growth strategy, expand our digital banking platform and incur additional infrastructure costs to support our growth as well as public company-related costs.

Reconciliation of GAAP to Non-GAAP Measures

The following table presents our reconciliation of GAAP net loss to adjusted EBITDA for the periods indicated. For additional information regarding adjusted EBITDA, see "—Key Business Metrics."

	Three Months Ended							
(in thousands)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Net loss	$ (11,501)	$(11,975)	$ (9,051)	$ (9,342)	$ (10,255)	$ (7,267)	$ (21,050)	$
Provision for income taxes	—	—	—	—	—	—	—	
Loss (gain) on financial instruments	—	(15)	(197)	(297)	1	66	14,446	
Interest income, net	(44)	(49)	(24)	(40)	75	90	14	
Amortization of intangible assets	—	—	—	—	—	—	—	
Depreciation	557	554	539	576	652	665	653	
Stock-based compensation expense	259	303	316	372	459	450	439	
Expenses related to tender offer(1)	—	—	—	—	—	—	—	
Acquisition-related expenses	—	—	—	—	—	—	—	
Adjusted EBITDA	$ (10,729)	$(11,182)	$ (8,417)	$ (8,731)	$ (9,068)	$ (5,996)	$ (5,498)	$

(1) On October 15, 2020, we offered to purchase for cash vested stock options or shares of common stock, representing up to 20% of each employee's holdings from employees employed by us on September 30, 2020. The expiration date of the tender offer was November 12, 2020. An aggregate of 1.1 million vested stock options and shares of common stock were tendered, resulting in total net payments of $16.7 million.

Liquidity and Capital Resources

As of December 31, 2020, we had $ million in cash and cash equivalents, and an accumulated deficit of $. Our net losses have been driven by our investments in developing our digital banking platform, expanding our sales, marketing and implementation organizations and scaling our administrative functions to support our rapid growth.

We have financed our operations primarily through the net proceeds we have received from the sales of our redeemable convertible preferred stock and common stock, cash generated from the sale

of SaaS subscription services and borrowings under our Credit Agreement. Through December 31, 2020, we have raised $ million in capital from redeemable convertible preferred and common stock issuances.

Our future capital requirements will depend on many factors, including revenue growth and costs incurred to support client usage and growth in our client base, increased research and development expenses to support the growth of our business and related infrastructure, increased general and administrative expenses to support publicly-traded company requirements, investments in office facilities and other capital expenditure requirements and any potential future acquisitions or other strategic transactions.

We believe that our existing cash resources (not including the net proceeds from this offering), will be sufficient to finance our continued operations, growth strategy, planned capital expenditures and the additional expenses we expect to incur as a public company for at least the next 12 months. We may from time to time seek to raise additional capital to support our growth. Any equity financing we may undertake could be dilutive to our existing stockholders, and any additional debt financing we may undertake could require debt service and financial and operational requirements that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all.

Cash Flows

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

	Year Ended December 31,	
(in thousands)	**2019**	**2020**
Net cash (used in) provided by operating activities	$(39,085)	$
Net cash (used in) provided by investing activities	(3,689)	
Net cash (used in) provided by financing activities	30,194	

Cash Used in Operating Activities

During the year ended December 31, 2020, cash used in operating activities was $ million, which consisted of a net loss of $ million, adjusted by non-cash charges of $ million and net cash outflows from the change in net operating assets and liabilities of $ million. The non-cash charges were primarily comprised of non-operating loss related to the increase in fair value of warrant and tranche right liabilities of $ million, depreciation expense of $ million and stock compensation expense of $ million. The net cash outflows from the change in our net operating assets and liabilities was primarily due to $ million increase in deferred implementation costs and a $ million increase in accounts receivable, offset by net $ million in other balance sheet changes.

During the year ended December 31, 2019, cash used in operating activities was $39.1 million, which consisted of a net loss of $41.9 million, adjusted by non-cash charges of $3.5 million and net cash outflows from the change in net operating assets and liabilities of $0.4 million. Non-cash charges were primarily comprised of depreciation expense of $2.2 million and stock-based compensation expense of $1.3 million.

Cash Used in Investing Activities

During the year ended December 31, 2020, cash used in investing activities was $ million, primarily consisting of capital expenditures related to the expansion of our corporate facilities of $ million and computer equipment of $ million.

During the year ended December 31, 2019, cash used in investing activities was $3.7 million, primarily consisting of capital expenditures related to the expansion and updates to our corporate facilities of $3.0 million and computer and other equipment of $0.7 million.

Cash Provided by Financing Activities

For the year ended December 31, 2020, net cash provided by financing activities was $ million, which was primarily due to the issuance of redeemable convertible preferred stock in an amount of $ million. We also borrowed $ million through our term loan under our Credit Agreement. Cash flows provided from investing activities were offset by the repurchase of $ million of our common stock and costs associated with our redeemable convertible preferred equity and debt financing activities in the amount of $ million.

During the year ended December 31, 2019, cash provided by financing activities was $30.2 million, primarily consisting of net proceeds of $30.0 million from the issuance of redeemable convertible preferred stock.

Credit Agreement

On October 16, 2020, we entered into our Credit Agreement with Silicon Valley Bank and KeyBank National Association. The Credit Agreement replaced our prior credit facility provided by Comerica Bank. The Credit Agreement matures on October 16, 2023, and is secured by a first priority lien on substantially all of our tangible and intangible personal property and the tangible and intangible personal property of our subsidiaries that are guarantors. In addition, the Credit Agreement includes the following:

- ***Revolving Facility***: The Credit Agreement provides $25.0 million in aggregate commitments for secured revolving loans, with sub-limits of $10.0 million for the issuance of letters of credit and $7.5 million for swingline loans (“Revolving Facility”).
- ***Term Loan***: A term loan of $25.0 million (“Term Loan”) was borrowed on October 16, 2020. The proceeds of the Term Loan were used to partially fund the acquisition of ACH Alert.
- ***Accordion Feature***: The Credit Agreement also allows us, subject to certain conditions, to request additional revolving loan commitments in an aggregate principal amount of up to $30.0 million.

Revolving Facility loans under the Credit Agreement may be voluntarily prepaid and re-borrowed. Principal payments on the Term Loan are due in quarterly installments equal to an initial amount of approximately $0.3 million, which begin December 31, 2021 and continue through September 30, 2022 and increase to approximately $0.6 million beginning on December 31, 2022 through the Credit Agreement maturity date. Once repaid or prepaid, the Term Loan may not be re-borrowed.

Borrowings under the Credit Agreement bear interest at a variable rate based upon, at our option, either the LIBOR rate or the base rate (in each case, as customarily defined) plus an applicable margin. The applicable margin for LIBOR rate loans ranges, based on an applicable recurring revenue leverage ratio, from 3.00% to 3.50% per annum, and the applicable margin for base rate loans ranges from 2.00 to 2.50% per annum. We are required to pay a commitment fee of 0.30% per annum on the undrawn portion available under the Revolving Facility, and variable fees on outstanding letters of credit.

All outstanding principal and accrued but unpaid interest is due, and the commitments for the Revolving Facility terminate, on the maturity date. The loans are subject to mandatory prepayment

requirements in the event of certain asset sales or if certain insurance or condemnation events occur, subject to customary reinvestment provisions. We may prepay the Term Loan in whole or in part at any time without premium or penalty.

The Credit Agreement contains customary affirmative and negative covenants, as well as (i) an annual recurring revenue growth covenant requiring the loan parties to have recurring revenues in any four consecutive fiscal quarter period in an amount that is 10% greater than the recurring revenues for the corresponding four consecutive quarter period in the previous year and (ii) a liquidity (defined as the aggregate amount of cash in bank accounts subject to a control agreement plus availability under the revolving credit facility) covenant, requiring the loan parties to have liquidity, tested on the last day of each calendar month, of $10.0 million or more. The Credit Agreement also contains customary events of default, which if they occur, could result in the termination of commitments under the Credit Agreement, the declaration that all outstanding loans are immediately due and payable in whole or in part, and the requirement to maintain cash collateral deposits in respect of outstanding letters of credit.

Total interest expense, including commitment fees and unused line fees, for the years ended December 31, 2020 and 2019 was $ and $0.1 million. In conjunction with closing the Credit Agreement in 2020, we incurred issuance costs of $ million which were deferred and will be amortized over the three-year term. Unamortized debt issuance costs totaled $ and less than $0.1 million as of December 31, 2020 and 2019. Amortization expense totaled $ and less than $0.1 million for the years ended December 31, 2020 and 2019.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Contractual Obligations and Commitments

We lease office space under an operating leases for our corporate headquarters in Plano, Texas under a 10-year lease agreement under which we lease approximately 125,000 square feet of office space with an initial term that expires on August 31, 2028, with the option to extend the lease for either two additional terms of five years each or one additional term of ten years. Rent expense under operating leases was $ and $3.8 million for the years ended December 31, 2020 and 2019. We have contractual commitments related to third-party products, hosting services and other service costs. We are party to several purchase commitments for third-party services that contain both a contractual minimum obligation and a variable obligation based upon usage or other factors which can change on a monthly basis. The estimated amounts for usage and other factors are not included within the table below.

The following table summarizes our contractual obligations as of December 31, 2020:

	Payments due by period				
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(in thousands)					
Operating lease obligations	$	$	$	$	$
Purchase commitments					
Long-term debt, including current maturities					
Interest on long-term debt					
Total	$	$	$	$	$

Legal Proceedings

We have in the past and may in the future become party to various legal proceedings during the ordinary course of business. Defending such proceedings is costly and can impose a significant burden on management and employees, we may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained. In addition, our industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets and other intellectual property and proprietary rights. Companies in our industry are often required to defend against litigation and other claims based on allegations of infringement, misappropriation or other violations of intellectual property or other proprietary rights. Furthermore, our client agreements typically require us to indemnify our clients against liabilities incurred in connection with claims alleging that our solutions infringe the intellectual property rights of third parties. From time to time, we have been involved in disputes related to patent and other intellectual property rights of third parties, none of which have resulted in material liabilities. We expect these types of disputes may continue to arise in the future.

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.

Interest Rate Risk

We are subject to interest rate risk in connection with our Credit Agreement. Interest rate changes generally impact the amount of our interest payments and, therefore, our future net income and cash flows, assuming other factors held constant. Assuming the amounts outstanding under our Credit Agreement are fully drawn, a hypothetical 10% change in interest rates would not have a material impact on our consolidated financial statements.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. See Note 2 to our consolidated financial statements appearing elsewhere in this prospectus for a description of our other significant accounting policies. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us

to make estimates and judgments that affect the amounts reported in those consolidated financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Revenue Recognition

We adopted FASB, Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("Topic 606"), effective for the annual reporting period ending December 31, 2019 using the full retrospective transition method of adoption. As such, the consolidated financial statements present revenues in accordance with Topic 606 for the period presented.

We derive the majority of our revenues from SaaS subscription services charged for the use of our digital banking solutions. SaaS subscription services are generally recognized as revenues over the term of the contract as a series of distinct SaaS services bundled into a single performance obligation. Clients are typically charged a one-time, upfront implementation fee and recurring annual and monthly access fees for the use of our digital banking solution. Implementation and integration of the digital banking platform is complex, and we have determined that the one-time, upfront services are not distinct. In determining whether implementation services are distinct from subscription services, we considered various factors including the significant level of integration, interdependency, and interrelation between the implementation and subscription service, as well as the inability of the clients' personnel or other service providers to perform significant portions of the services. As a result, we defer any arrangement fees for implementation services and recognize such amounts over time on a ratable basis as one performance obligation with the underlying subscription revenue commencing when the client goes live on the platform, which corresponds with the date the client obtains access to our digital banking solution and begins to benefit from the service.

Our performance obligation for the SaaS series of services includes standing ready over the term of the contract to provide access to all the clients' customers and process any transactions initiated by those customers. We invoice clients each month for the contracted minimum number of registered users with an additional amount for registered users in excess of those minimums. We recognize variable consideration related to registered user counts in excess of the contractual minimum amounts each month. SaaS subscription revenues also includes annual and monthly charges for maintenance and support services which are recognized on a straight-line basis over the subscription term.

During the term of the contract, clients may purchase additional professional services to modify or enhance their licensed SaaS solutions. These services are distinct performance obligations recognized when control of the enhancement is transferred to the client.

Stock-based Compensation

Stock options are accounted for using the grant date fair value method. Under this method, stock-based compensation expense is measured by the estimated fair value of the granted stock options at the date of grant using the Black-Scholes option pricing model and recognized over the vesting period with a corresponding increase to additional paid-in capital.

Determining the fair value of stock-based awards at the grant date requires significant judgement. The determination of the grant date fair value of stock-based awards using the Black-Scholes option-pricing model is affected by our estimated common stock fair value as well as other subjective assumptions including the volatility, risk-free interest rate, dividends, weighted average expected life and estimated forfeiture rate. The assumptions used in our option-pricing model represent management's best estimates. These assumptions and estimates are as follows:

Fair Value of Common Stock. Given the absence of an active market for our shares of common stock prior to our initial public offering, the fair value of the shares of common stock underlying our stock options was determined by our board of directors.

Our board of directors intends all options to be exercisable at the fair value of our shares of common stock on the grant date. Such estimates will not be necessary once the underlying shares begin trading. The assumptions used in the valuation models were based on future expectations and management judgment. We used three methods to determine fair value of our common stock as follows:

- ***Discounted Cash Flow Method***: the value of the business is estimated on the basis of forecasted cash flows, discounted to present value using an appropriate risk-adjusted discount rate.
- ***Guideline Public Company Method***: the value of the business is estimated through the application of multiples observed for public companies engaged in businesses and/or industries that are considered comparable to us.
- ***Recent Transactions Method***: the value of the business is estimated through the application of multiples observed for M&A transactions involving target companies engaged in businesses and/or industries that are considered comparable to us.

Under a hybrid method, the per share values calculated under each exit scenario are probability-weighted to determine the fair value of our shares of common stock.

Volatility. As we do not have trading history for our common stock, the selected volatility used is representative of expected future volatility. We base expected future volatility on the historical and implied volatility of comparable publicly traded companies over a similar expected term.

Risk-Free Interest Rate. We base the risk-free interest rate on the rate for a U.S. Treasury zero-coupon issue with a term that closely approximates the expected life of the option grant at the date nearest the option grant date.

Dividends. We have never declared or paid any cash dividends. In connection with the completion of this offering, we plan to pay an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock. Following payment of these accumulated dividends to holders of our Series B redeemable convertible preferred stock, we do not presently intend to pay cash dividends on our capital stock in the foreseeable future. In addition, our Credit Agreement contains a restrictive covenant that restricts our ability to pay dividends or distributions or redeem or repurchase capital stock. As a result, we used a dividends assumption of zero.

Weighted Average Expected Life in Years. The expected term of employee stock options reflects the period for which we believe the option will remain outstanding. To determine the expected term, we generally apply the simplified approach in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award.

Estimated Forfeiture Rate. Our forfeiture rate is based on an analysis of our actual forfeitures. We will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture

experience, analysis of employee turnover and other factors. We have not made a change in our forfeiture rate in recent years; however, changes in the estimated forfeiture rate can have a significant impact on our stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture rate is revised. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in the consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in the consolidated financial statements.

The Black-Scholes option-pricing model requires the input of highly subjective assumptions. We continue to assess the assumptions and methodologies used to calculate the established fair value of stock-based compensation. Circumstances may change and additional data may become available over time, which could result in changes to these assumptions and methodologies, which could materially impact the fair value determinations.

Deferred Costs to Obtain Client Contracts

We capitalize certain commissions as incremental costs of obtaining a client contracts if we anticipate that the costs will be recoverable under the contract. Costs include commissions including benefits and stock-based compensation earned by sales teams and leaders due to the execution of client contracts along with associated employer taxes. Capitalized amounts do not include commissions which are contingent on continued employment over a substantive service period. Contingent commissions are accrued as liabilities and expensed over the requisite employment service period. Deferred commissions are amortized over the benefit period of the client relationship, typically between five and seven years. Determining the benefit period over which to amortize deferred commissions requires significant judgment. We determine the period of benefit by considering factors such as the length of the initial SaaS contract, the likelihood of renewal and the estimated useful life of the underlying technology.

Deferred Implementation Costs

We capitalize certain costs to fulfill client contracts such as employee salaries, benefits, and associated payroll taxes that are directly related to the implementation of our solutions and some third-party costs, such as third-party licenses and maintenance. We only capitalize implementation costs that we anticipate will be recoverable under the contract. We begin amortizing deferred implementation costs ratably over the expected period of client benefit once access to our SaaS solution is transferred to the client. Deferred costs are amortized over the benefit period of the client relationship, typically between five and seven years. Determining the benefit period over which to amortize deferred costs requires significant judgment. We determine the period of benefit by considering factors such as the length of the initial SaaS contract, the likelihood of renewal and the estimated useful life of the underlying technology.

Business Combinations

Our acquisitions are accounted for using the acquisition method of business combinations accounting. We recognize the consideration transferred (i.e. purchase price) in a business combination as well as the acquired business' identifiable assets, liabilities, and non-controlling interests at their acquisition date fair value. The excess of the consideration transferred over the fair value of the identifiable assets, liabilities, and non-controlling interest, is recorded as goodwill in our consolidated financial statements. Several valuation methods may be used to determine the fair value of assets acquired and liabilities assumed. We use our best estimates and assumptions to assign fair value to

the tangible and intangible assets acquired and liabilities assumed at the acquisition date. Our estimates are inherently uncertain and subject to refinement. Determining the useful life of an intangible asset also requires judgment as different types of intangible assets will have different useful lives and certain assets may even be considered to have indefinite useful lives. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially recorded in connection with a business combination as of the acquisition date. We continue to collect information and reevaluate these estimates and assumptions quarterly and record any adjustments to our preliminary estimates to goodwill provided that we are within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations.

For acquisitions involving additional consideration to be transferred to the selling parties in the event certain future events occur or conditions are met ("contingent consideration"), we recognize the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the business combination. Contingent consideration meeting the criteria to be classified as equity in the consolidated balance sheets is not remeasured, and its subsequent settlement is recorded within stockholders' equity (deficit). Contingent consideration classified as a liability is remeasured to fair value at each reporting date until the contingency is resolved, with any changes in fair value recognized in our consolidated statements of operations.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

Emerging Growth Company Status

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

BUSINESS

Mission

Our mission is to empower financial institutions to grow confidently, adapt quickly and build thriving digital communities.

Overview

Alkami is a cloud-based digital banking platform. We inspire and empower community, regional and super-regional FIs to compete with large, technologically advanced and well-resourced banks in the United States. Our solution, the Alkami Platform, allows FIs to onboard and engage new registered users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud-based, multi-tenant architecture. We cultivate deep relationships with our clients through long-term, subscription-based contractual arrangements, aligning our growth with our clients' success and generating an attractive unit economic model.

In the early 2000s digital engagement began revolutionizing industries overnight, forcing firms to invest and innovate or risk losing long-term relationships to well-resourced competitors. Within banking, many FIs were ill-equipped to compete with larger competitors, including megabanks, primarily due to resource constraints and the resulting inability to keep pace, technologically, with evolving consumer preferences for digital engagement. This led to the first digital banking platforms.

The earliest versions of digital banking platforms, however, were focused on basic self-service functions that could be accomplished with a desktop computer via a single integration to the primary system of record. As the form factor of digital engagement evolved to include both desktop and mobile, FIs generally adopted disparate digital banking solutions as a matter of necessity. This served to only magnify the compounding and seemingly inescapable problem of layered and poorly integrated infrastructures, and today, many FIs continue to use disparate technology solutions for desktop, mobile, retail and business banking functions. On average, FIs require integration to more than 20 systems to enable customer self-service, according to management estimates. As consumer preferences quickly evolve, many FIs have found that their existing infrastructure lacks the uniformity and the agility to adapt to an increasingly digital and mobile world. Our technology provides a value proposition that solves this problem.

We founded Alkami to help level the playing field for FIs. Our vision was to create a platform that combined premium technology and fintech solutions in one integrated ecosystem, delivered as a SaaS solution and providing our clients' customers with a single point of access to all things digital. We invested significant resources to build a technology stack that prioritized innovation velocity and speed-to-market given the importance of product depth and functionality in winning and retaining clients. The result of these investments is a premium platform that has enabled us to replace older, larger and better-funded incumbents in many of the FIs served (as of year-end 2020) by the Alkami Platform. Today, our clients can offer world-class experiences reflecting their individual digital strategies, reaching over of our clients' customers, with an additional of our clients' customers under implementation as of year-end 2020.

Our domain expertise in retail and business banking has enabled us to develop a suite of products tailored to address key challenges faced by FIs. The key differentiators of the Alkami Platform include:

- ***User experience:*** Personalized and seamless digital experience across user interaction points, including mobile, chat and SMS, establishing durable connections between FIs and their customers.

- ***Integrations:*** Scalability and extensibility driven by more than real-time integrations to back office systems and third-party fintech solutions as of year-end 2020, including core systems, payment cards, mortgages, bill pay, electronic documents, money movement, personal financial management and account opening.
- ***Deep data capabilities:*** Data synchronized and stored from back office systems and third-party fintech solutions and synthesized into meaningful insights, targeted content and other areas of monetization.

Our fully integrated, AWS-based true cloud technology infrastructure delivers stability, extensibility and security and ultimately drives the pace at which we bring innovation to market. With a single code base, built on a multi-tenant infrastructure and combined with continuous software delivery, we are able to innovate and iterate quickly to roll out new products in a fraction of the time compared to many of the hosted, single-tenant infrastructures historically prevalent throughout the digital banking vendor space. The extensibility we offer further allows our clients to develop on top of our technology, providing our clients the freedom to modify the Alkami Platform to meet their strategic objectives.

The Alkami Platform offers an end-to-end set of software products. Our typical relationship with an FI begins with a set of core functional components, which can extend over time to include a rounded suite of products across account opening, card experience, financial wellness, fraud protection and marketing. Due to our architecture, adding products through our single code base is fast, simple and cost-effective, and we expect product penetration to continue to increase as we broaden our product suite. As of December 31, 2020, our clients used of our offered products, on average.

Our broad partner ecosystem is fundamental to our platform. We deeply integrate with each of the major core system vendors as well as best-of-breed third-party solution providers who contribute key products and functionality to our platform. These partnerships enable our clients to have a single point of integration to a customized suite of technology systems through the Alkami Platform. For these technology partners, the extensibility of our platform enables them to expand their product offerings and enhance their distribution, attracting even more partners to the platform as we grow.

Our target clients vary in size, generally ranging from approximately $500 million to $100 billion in assets and from approximately 10,000 customers to 2 million customers. This vast group of FIs, and 118 of which were Alkami clients as of year-end 2020 and 2019, had $ and $159 billion in assets on their balance sheets as of year-end 2020 and 2019, according to data from S&P Global Intelligence, the National Credit Union Administration and the Federal Deposit Insurance Corporation. This reflects the strength and importance of these FIs to the economy and to the durability of the community and regional FI model more broadly. However, this group generally does not have the internal resources or capabilities to fully build and customize their own technology platforms to keep pace with the megabanks, challenger banks and other technology-enabled competitors. In a world where nearly two-thirds of U.S. consumers have expressed a willingness to utilize a financial product from a trusted technology brand, according to a 2019 report from Bain & Company, we allow our clients to keep pace with the level of digital experience and customer engagement that consumers have come to expect.

We go to market through an internal sales force. Given the long-term nature of our contracts, a typical sales cycle can range from approximately three to 12 months, with the subsequent implementation timeframe generally ranging from six to 12 months depending on the depth of integration. Over the last several years, we believe Alkami has outperformed the market in winning clients among FIs that emphasize retail banking, helping us to become one of the fastest-growing digital banking platforms in the United States, based on FI Navigator analysis of rates of growth in registered users among market participants.

As we have extended our capabilities, our value proposition has strengthened. Our new client contracts reflect deeper relationships, with the 2020 client cohort averaging products across

minimum registered users, a % and % improvement from the 2018 cohort. As of September 30, 2020, December 31, 2019 and December 31, 2018, we had 147, 118 and 88 live clients. As of September 30, 2020, December 31, 2019 and December 31, 2018, we had 30, 25 and 18 clients that each represented over $1.0 million in ARR. Our existing client relationships have continued to deepen as a result of a dedicated cross-sell team that has executed new add-on sales as of year-end 2020, representing over $ million in TCV, since the team's formation in July 2019. Finally, our clients view us as a long-term strategic partner providing mission critical technology, as demonstrated by our strong client retention. Since inception, we have extended all but three clients who have come up for renewal, and across 2019 and 2020 we achieved an aggregate % ARR uplift across renewals.

Finally, we view our founder-led culture as a differentiating competitive advantage. Each of our employees, or Alkamists, participates in our equity compensation plan, which helps to ensure they are individually aligned with our success. More importantly, we believe that we have fostered a culture that encourages both entrepreneurship and teamwork. The contributions of our employees are openly valued, leading to what we believe is a rewarding experience which is ultimately driving company performance and employee retention. Thirty-five percent of our new hires in 2019 were from Alkamist referrals.

We derive our revenues almost entirely from multi-year contracts that had an average contract life since inception of 69 months as of September 30, 2020. In 2020, our new multi-year contracts had an average term of months. We predominantly employ a per-registered-user pricing model, with incremental fees above certain contractual client minimum commitments for each licensed solution. Our pricing is tiered, with per-registered-user discounts applied as clients achieve higher levels of customer penetration, in turn incentivizing our clients to internally market our solutions and promote digital engagement. Our ability to grow revenues through deeper client customer penetration and cross-sell allowed us to deliver a net dollar revenue retention rate of % as of December 31, 2020 and 114% as of December 31, 2019.

We have grown quickly since shifting our focus exclusively to digital banking in 2009. We served million and 7.2 million registered users during 2020 and 2019, representing a % growth rate for one of our key revenue drivers. Our total revenues Our total revenues were $ million, $74 million and $48 million for 2020, 2019 and 2018, representing growth rates of % from 2019 to 2020 and 52.6% from 2018 to 2019. Our total revenues were $78.8 million and $51.9 million for the nine months ended September 30, 2020 and September 30, 2019, representing a growth rate of 51.9%. SaaS subscription revenues, as further described below, represented %, 91.5% and 90.8% of total revenues for 2020, 2019 and 2018. We incurred net losses of $ million, $41.9 million and $41.6 million for 2020, 2019 and 2018, largely on the basis of significant continued investment in sales, marketing, product development and post-sales client activities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

Our Industry

The United States banking industry is massive, with $25 trillion in assets on the balance sheets of over 10,000 FIs (as of December 31, 2019), according to S&P Global Market Intelligence. These FIs range from megabanks to significantly smaller local community banks and affinity credit unions. The United States banking industry generated over $1.1 trillion in revenues in 2019, according to S&P Global Market Intelligence, highlighting a significant market opportunity that drives intense competition and a magnitude of economic importance which requires considerable regulation, both locally and nationally.

However, banking is not a static industry, and over the last several decades technology has emerged as a differentiating factor among FIs, driving market share gains, operational efficiencies and

improved regulatory compliance. While technology is involved in almost every function a bank performs, we typically see FIs' technology spend increase in response to, or in preparation for, the following trends:

- ***Heightened user expectations**:* The digitization of everything from taxis, to food delivery, to commerce has conditioned consumers and businesses to maintain heightened user experience expectations that extend to financial services, particularly when it relates to everyday financial services such as banking services. Previously inconceivable, account opening, loan origination (and disbursement) and money transfer can now be executed within a matter of minutes, elevating digital user experience beyond branch location as the premier point of differentiation for our clients' customers' service and satisfaction.
- ***Increasingly digital competitive landscape**:* The competitive landscape within banking in the United States and globally is shifting. On one hand, approximately 51% of all new bank accounts opened in the second quarter of 2020 were with megabanks, according to a report from Cornerstone Advisors, due at least in part to their massive technology and marketing budgets. On the other hand, a fragmented and emerging group of technology platforms and challenger banks are redefining what it means to be a bank, embedding basic banking services, such as checking accounts, within elegant user experiences and attracting tens of millions of registered users, all without a single physical branch. Each market trend is accelerating with the disappearance of geographical boundaries. As banking digitizes, the importance of a physical footprint and local presence is reduced, introducing regional and national competition to even the most insulated local markets.
- ***Regulatory environment**:* Banking regulation is continuously evolving and it is the responsibility of FIs to create an internal control environment capable of ensuring compliance with a framework of local, national and international rules. Emerging technologies are increasingly built to perform routinized tasks associated with this function, freeing up resources to be reinvested in growth.
- ***Importance of efficiency**:* The current low interest rate environment, which began as a monetary stimulus measure during the 2008–2009 global financial crisis and continues today, has put immense pressure on FI earnings, notably interest income spreads that FIs earn between taking deposits and providing loans. This is forcing FIs to seek additional revenue streams, often in the form of fee income from payments processing and other non-credit products. This is also forcing FIs to seek opportunities to streamline operations, in many cases automating historically manual and labor-intensive tasks with the benefit of process improvement at a markedly lower cost.

The heightened focus on technology and security in addressing the evolution of the banking industry has driven massive spend. While technology spend in banking is distributed across functions, we believe the following technology trends to be most impactful to the industry:

- ***Shift to mobile:*** Mobile is quickly redefining both retail and business banking. FI Navigator estimates there were over 350 million digital bank user accounts in the United States as of September 30, 2020, and according to a survey by the American Bankers Association, 70% of consumers use a mobile device on a monthly basis to manage their bank account. Today, a consumer or business can open a bank account almost instantly and take out a loan or transfer money from a mobile device. These rapid advances are contributing to a substantial decline in bank physical branch traffic, a trend that meaningfully accelerated in 2020 as foot traffic remained down across all retail segments even after initial COVID-19-related shelter-in-place restrictions were eased, decreasing nearly 25% year-over-year for the week ended November 29, 2020, according to analysis by Placer Labs.
- ***Shift to the cloud:*** Today, many of the pillars serving as key differentiators across industries, including banking, stem from the benefits of cloud hosting and computing. Cloud-based, multi-

tenant infrastructures that are securely delivered enable technology providers to broadly distribute capabilities historically reserved only for the best resourced. Premier technology architectures can also leverage data that can be collected into a warehouse and quickly synthesized for consumption by clients in the service of their customers. Finally, single-, low- and no-code architectures allow near same-day adaptability to evolving consumer needs or economic challenges. The COVID-19 pandemic provided a remarkable case study in the value of these advantages, as massive market share shifts are accruing to the benefit of innovative, cloud-based platforms across a variety of industries.

- ***Proliferation of powerful, best-of-breed technology solutions:*** Advances and investment in financial technology have led to a disaggregated network of point solutions designed to improve upon discrete tasks historically executed through a single vendor, enabling FIs to select the products that best fit their objectives, scale and budget. This proliferation of powerful technology solutions has served to reduce barriers to entry for providers of point solutions, encouraging innovation and underscoring the value of integration layers.
- ***Increasing complexity of banking information technology architectures:*** Due to the proliferation of technology solutions, the information technology taxonomy of FIs is becoming increasingly complex. Integration challenges of the past required connections to a small number of back office systems and point solutions. Today, connections are required to dozens of third parties and many core and back office systems. This complexity is magnified with many of the point solutions and core systems operating as single tenant models. Integrating user experiences across desktop, mobile and SMS platforms with proliferating point solutions and a myriad of core and back office systems is overly burdensome to most FIs. Consequently, the industry highly values platforms that mitigate much of this complexity with modern architectures that enable real-time integrations to all constituents of the digital banking ecosystem.
- ***Focus on security:*** The increasingly interconnected and digital nature of finance renders FIs particularly vulnerable to cybersecurity attacks given the attractive nature of FIs as protectors of both capital and personal information. The modern bank robber is armed with no more than a computer and can attack from anywhere in the world, and consequently, FIs are constantly under threat. For this reason, FIs are making substantial technology investments in cybersecurity and security more broadly.

FIs take varying approaches to technological evolution, partially driven by philosophy, but predominantly driven by resources that are available to them. The largest FIs have the financial flexibility to make significant investments; the four largest banks based on asset size, as reported by S&P Global Market Intelligence, in the United States spent a combined $24 billion on technology in 2019, representing a 25% increase in total technology spend from 2016, according to publicly filed reports for the years ended 2019 and 2016 and reflecting the commitment to protect and extend leadership through technology.

The vast majority of remaining FIs do not have the financial resources to match the technology advantage of megabanks. However, these FIs also have no choice but to keep up with the general pace of innovation given the alternative of losing market share to these large competitors, reinforcing the critical nature of third-party digital platforms in helping them overcome the limitations of finite discretionary budgets and resources. This is the essence of our value proposition and market opportunity.

Our Market Opportunity

Our market opportunity was born from the natural and sequential evolution of the technology underlying the banking system. Core banking systems, built to process daily banking transactions and

maintain a financial record, increased in functionality through a proliferation of user interaction points, features, functions and associated back-office systems, creating massive integration requirements. This, in turn, created the need for a single platform to manage the back-end technical requirements of integration while concurrently creating a unified front-end-user experience. Finally, the data accumulating on disparate technology systems required aggregation. This fragmentation and increasing complexity created the market opportunity for unified, cloud-based digital banking platforms such as ours.

We have prioritized product depth since inception. We realized early on that we would never be able to replace an incumbent vendor without a superior product set. We therefore invested in a technology stack featuring multi-tenant architecture, a single code base and continuous delivery, facilitating speed-to-market and enabling us to rapidly innovate while consistently maintaining a set of integrations that underlies a broad set of configuration options today. This configurability represents a product depth which, when combined with an elegant user experience, underscores our competitive strengths.

We estimate that in 2015, we had an approximately $3 billion addressable market, based on FI Navigator estimates of 110 million registered users as of September 2015. Today, we estimate that we have expanded our core addressable market opportunity to approximately $6 billion, based on FI Navigator estimates of roughly 185 million registered users as of September 2020 and the revenue opportunities of the expanded features currently offered by the Alkami Platform and product set. We believe our core addressable market continues to have meaningful organic expansion potential, with digital banking penetration converging towards nearly 100% over time from an assumed 70% today, a trend towards client customers generally maintaining an account with more than one FI and growing revenue-per-registered-user opportunities as we continue to introduce new products. We further estimate the additional addressable market opportunity that we accessed through our recent acquisition of ACH Alert to be approximately $750 million, resulting in an estimated total addressable market of approximately $7 billion. We expect that our total addressable market will continue to grow organically and inorganically as we pursue adjacent product opportunities, such as fraud prevention which we accessed through our acquisition of ACH Alert, or longer term opportunities around account opening, security, data analytics, money movement and financial wellness, among others. Our expectations of growth in our addressable market are based on a continued focus on a target client base that includes the top 2,000 FIs by assets, with the exception of megabanks, and we believe that this target client base is well-positioned to continue growing organically and through acquisitions, although industry trends and other circumstances could affect whether that growth continues. For further discussion of potential limitations associated with our estimates of our addressable market, see “Risk Factors—We derive all of our revenues from clients in the financial services industry, and any downturn, consolidation or decrease in technology spend in the financial services industry could materially and adversely affect our business, financial condition and results of operations.”

Our Platform and Ecosystem

The Alkami Platform is a multi-tenant, single code base, continuous delivery platform powered by a true cloud infrastructure. Our platform integrates with core system providers and other third-party fintech providers, and acts as the primary interaction point among consumers, businesses and FIs. The primary benefit of this model is to reduce the inefficiencies of traditional point-to-point integration strategies, instead offering a single point of integration allowing our clients’ customers to navigate seamlessly across channels. We believe this is critical to FIs as their models shift from physical to digital, enabling the creation of a digital community in the image of their broader brands and aligned with their strategic objectives.

The Alkami Platform maintains over integrations to more than endpoints, as of year-end 2020. Our third-party partnerships and integrations are a crucial element of the Alkami Platform, enabling FIs to choose from, and connect with, a broad array of third-party service providers essential to the curation of a customized digital experience. This depth of product configurability and optionality is made possible by the software adapters we have built to standardize access to solutions offered by third-party vendors.

The Alkami Value Proposition

We have grown rapidly since 2009 by understanding our clients' objectives and pain points, including adding as of September 30, 2020 nearly 3.4 million registered users since year-end 2018. We have designed our solutions to improve our clients' ability to achieve their core objectives, including new client growth, customer engagement, increasing and holding deposits, making loans, facilitating money movement and lowering overall operating costs. Importantly, we make our clients more competitive against the megabanks, challenger banks and other technology-enabled competitors.

The technology that powers our platform is foundational to our success and ability to deliver a distinct value proposition to our clients, characterized by the following:

- ***Premier user experience:*** The Alkami Platform enables our clients to leverage technology to deliver a premier user experience. The experience we build, and that our clients deliver, is validated by our clients' market-leading app ratings, which are, on average, higher than each of our main competitors and reflect the level of customer satisfaction associated with leading technology brands.
- ***Versatile platform:*** Our product breadth, depth of integrations, partner network and configurability enable our clients to more precisely match our products to suit the objectives of their digital offering. For our clients, this allows a degree of flexibility that is critical to their pursuit of differentiation without the technical burden and higher cost of custom software. For our business, this approach is tremendously scalable, enabling us to serve large and smaller institutions alike from a single platform, with a full product suite across both retail and business banking operations.
- ***Velocity of innovation:*** Our ability to win and retain clients is a function of consistently striving to offer a platform with products and configurations that exceeds those of our competition. Our multi-tenant architecture, combined with continuous delivery, allows us to implement new and existing features in lockstep with our clients' evolving needs. This can be done with as little as a week's notice, as was demonstrated during COVID-19-related shelter-in-place restrictions, when we quickly implemented our skip-a-payment tool. Our technological infrastructure provides a speed-to-market advantage which often allows us to remain a step ahead of competitors who operate single-tenant or other legacy architecture.
- ***Fraud mitigation:*** Our clients seek to achieve a balance between convenience and safety that is required in a digital banking solution. Biometric and multi-factor authentication, combined with machine learning wrapped in a leading user experience, creates a more secure user experience. Platform security capabilities such as card management and true real-time alerts further help to mitigate fraud and develop a relationship of trust between our clients and their customers.

The Alkami Platform delivers tangible results to clients, including increased registered user growth, increased product usage, operational efficiencies and customer retention. Our clients grew their registered user bases at an annualized rate of 16% through the nine months ended September 30, 2020, roughly three times as fast as the 5% annualized growth rate achieved across the industry over the same period, according to data from FI Navigator.

Our Growth Strategies

We intend to continue to invest to grow our business and expand our addressable market by applying the following strategies:

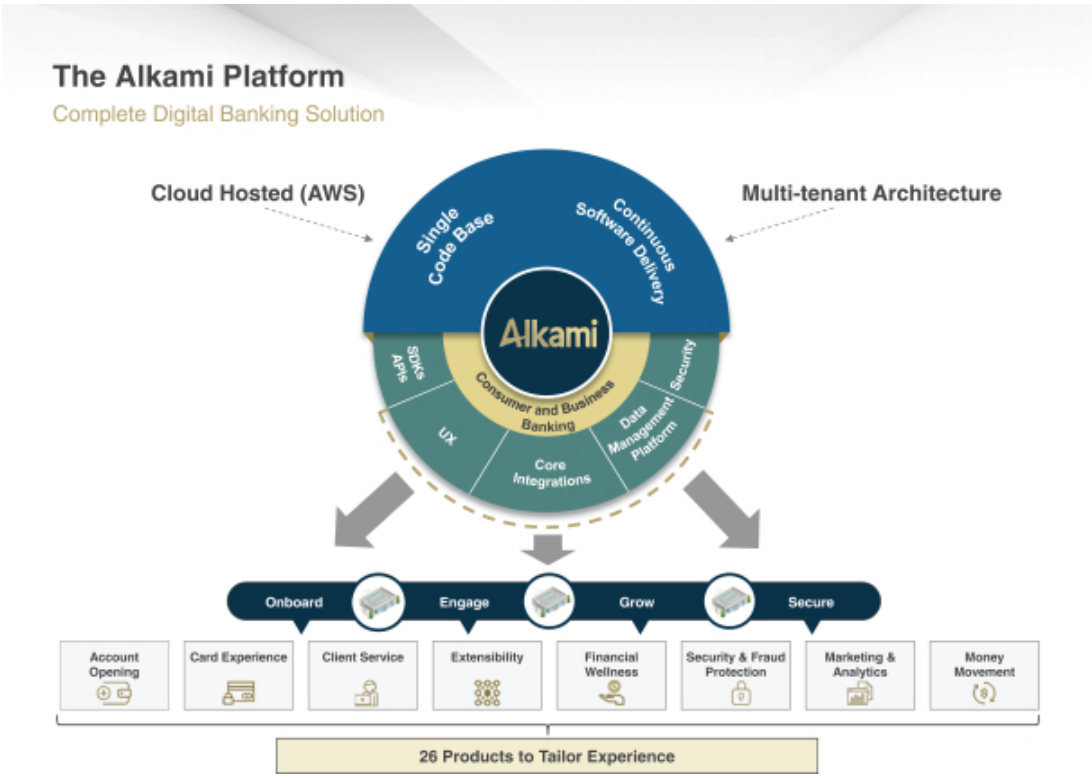
- ***Deepen existing client relationships:*** We expect to continue to deepen our existing client relationships, increasing both the number of registered users and the number of products per client:
  - *Cross-sell*: We are constantly broadening our product set to address the needs of our client base. We offered nine products when we launched Alkami Business Banking in 2015, and as of September 30, 2020, 26 products were available through the Alkami Platform and our clients had purchased an average of nine products from us. We expect cross-sell to contribute meaningfully to our growth, particularly following the creation of a dedicated sales team focused on this effort in July 2019.
  - *Customer penetration*: While we recently surpassed 9.0 million registered users, we estimate this only represents 70% of our clients' total customers as of September 30, 2020. We believe we have a substantial opportunity to grow our registered user base within our existing clients as we continuously enhance our value proposition and more consumers adopt digital banking solutions.
- ***Win new clients:*** We believe the market remains underserved by legacy solutions, which will allow Alkami to continue to gain market share. We are increasingly winning FIs with more sophisticated needs as we grow our market presence and product capabilities. As compared to the 2018 client cohort, our 2020 client cohort, on average, has more than twice as many registered users, has longer contract lengths and utilizes more products.
- ***Broaden and enhance product suite:*** We intend to invest to continue to enhance our product suite. In 2020 and 2019, we spent % and 44.5% of revenues on research and development, underlining our commitment to ongoing innovation. This includes maintaining a constant pulse on the evolving needs of our clients and designing products accordingly, both on a proprietary basis and in collaboration with our platform partner network.
- ***Select acquisitions:*** We intend to selectively pursue acquisitions and other strategic transactions that accelerate our strategic objectives. Our acquisition of ACH Alert, which was completed in the fourth quarter of 2020, exemplifies our acquisition strategy, bringing an additional fraud prevention tool to our product suite while also providing access to 95 new clients.

Our Solution

The Alkami Platform provides FIs with a complete digital banking solution designed to facilitate and meet the needs of both retail and business users. We deliver our platform through a purpose-built, true cloud SaaS solution, enabling our clients to avoid costly and disruptive system-wide maintenance windows as well as testing projects during upgrades, which is typical of single-tenant platform solutions that are currently prevalent in large parts of the industry.

Our clients choose the Alkami Platform to:

- **Onboard** new registered users efficiently
- **Engage** registered users with self-service functions, proactive alerting and financial insights
- **Grow** revenues and registered users through new product and service offerings
- **Guard** registered user data and interactions to mitigate fraud



We deliver this value proposition through the following eight product categories, encompassing 26 products as of September 30, 2020 and over integrations as of year-end 2020:

- ***Account Opening:*** Allows our clients' customers to create and manage deposit accounts, including checking, savings, debit/ATM cards and certain investment accounts. This offering enhances many of our clients' digital platforms and gives them the opportunity to digitize and replace many of the processes which formerly required a physical branch visit.
- ***Card Experience:*** Includes features that allow for cardholder alerts and control preferences as well as card account maintenance features for self-service.
- ***Client Service:*** Includes a suite of products digitizing and streamlining communications around largely administrative functions. Products range from basic SMS and push notification capabilities to digital authentication and chat and conversational tools, both digitally as well as by human interaction.
- ***Extensibility:*** Allows for platform extension without sacrificing continuous integration and delivery of the underlying Alkami Platform. This includes our SDK and application program interfaces ("APIs").
- ***Financial Wellness:*** Aggregates and synthesizes information that client customers need in order to make informed financial decisions. This includes basic account aggregation, credit score monitoring, transaction data enrichment and access to third-party financial management products. Users are able to make healthier financial decisions, while our FIs gain valuable insights, enabling them to drive targeted marketing and product origination.

- ***Security & Fraud Protection:*** Includes risk-based multi-factor authentication and suspicious transaction monitoring as well as multi-channel payment fraud prevention and information reporting tools. We recently enhanced this product category through our acquisition of ACH Alert in the fourth quarter of 2020.
- ***Marketing & Analytics:*** Enables our clients to build internal analytical tools and enables clients to deliver tailored, relevant and timely content via targeted marketing campaigns and educational outreaches to their customers.
- ***Money Movement:*** Includes fully integrated money movement tools to increase deposits and drive consistent user engagement. While most competitors currently provide third-party products via an intrusive, off-brand, sign-on screen, the Alkami Platform seamlessly integrates third-party services into a consistent digital banking experience that is portable across multiple user interfaces.

Our Technology and Architecture

Our platform is true cloud and entirely hosted and delivered on AWS. The benefits of this infrastructure include resiliency, reliability and increased security; we achieved an average of % uptime in the year ended December 31, 2020. True cloud infrastructure is also remarkably scalable, allowing us to pursue our growth objectives without technological limitation.

Our technology is predominantly differentiated by the speed-to-market with which we can deliver innovation on the back of a true cloud infrastructure with the combination of the following architectural pillars:

- ***Multi-Tenant Architecture:*** We built our platform from the ground up as multi-tenant. This enables our clients to share in economies of scale enjoyed by large FIs, optimizing for speed, efficiency, reliability and increased security. Importantly, this model also enables us to avoid a growth tax, or additional resource burdens arising from high growth upon a single-tenant platform. New clients can be efficiently on-boarded, new client customers can be seamlessly added and product upgrades and updates can be delivered quickly.
- ***Single Code Base:*** Our single code base is built upon a microservices architecture that leverages our multi-tenant model, compounding the efficiency of our infrastructure and software development lifecycle, regardless of the size, structure or complexity of the client. By maintaining a single code base, we are able to quickly and continuously deploy new code to our entire client base, supporting many platform releases per year. With a microservices architecture, we can support zero-downtime deployments, reduced testing complexity, automation and extensibility.
- ***Continuous Delivery Model:*** The combination of a multi-tenant architecture and single code base is made more powerful when combined with continuous software delivery, enabling us to update our entire client base at frequent intervals. This speed and execution enables our clients to confidently grow and compete with many of the most technologically advanced FIs in the world.

We synchronize, typically in real-time, the systems and modules into which we integrate while also accumulating a data warehouse that can be synthesized into actionable insights and business intelligence. FIs need access to accurate and complete data. These timely insights extend across administration, marketing and strategy, informing decision making for FIs and increasing user stickiness. For instance, our clients can identify users with a credit card or loan from another FI and

market targeted, competing products to these users. This granular level of insight allows Alkami clients to digitally and systematically drive growth through smarter marketing and forecasting.

The vast majority of our technology is invisible to our clients' customers; however, our premier user experience delivered in partnership with our clients is highly visible. This includes an ease of use and seamlessness that begins with on-boarding, and extends through general usage, such as balance inquiries, moving money, monitoring credit, managing cards and executing transactions such as deposits, loans and payments. Across our clients' customer base, the average registered user logged onto the digital application times per week, in 2020, providing our clients more opportunities to engage their customers than a physical branch-based relationship, further highlighting the motivation for our clients to promote client customer digital adoption.

Our security infrastructure combines security and services from AWS with our own security protocols and integrations. This includes network traffic inspection, endpoint detection and response and automated patching and encryption of data, both at rest and in transit. In a world where our clients receive hundreds of millions of access requests per month from unverified sources, our security infrastructure is a key element of our value proposition, particularly against new entrants.

While our products and solutions are highly configurable, in certain instances our clients will request custom development and other professional services which we provide. These are generally one-time in nature and involve unique, non-standard features, functions or integrations that are not as broadly desired across our client base.

Our Clients

As of December 31, 2020, we served over FI clients including community, regional and super-regional credit unions and banks across both retail and business banking, as well as additional fraud prevention clients through our ACH Alert acquisition. Our original product suite was retail focused. As we enhanced our product suite to include greater depth of functionality for business banking in particular, we significantly expanded our addressable market as FIs increasingly seek a single digital banking platform for all their retail and business banking needs.

Our target client base includes the top 2,000 FIs by assets, with the exception of the megabanks. We focus on this subsection of the broader market because we view this base as offering the greatest potential lifetime value, considering the cost and resources to acquire and service the relationship. Unlike the long tail of very small institutions, this target client base is also far more likely to grow organically and through acquisition.

Our typical FI relationship begins with a subset of the Alkami Platform as part of a SaaS subscription contract and had an average contract life since our inception of 69 months as of September 30, 2020. Over the course of a client relationship, we seek to expand the number of products our clients embed within their digital experience as well as the digital penetration of the clients' customer base.

No single client represented more than % of our total revenues in the year ended December 31, 2020.

Our Client Case Studies

FI Client A

With more than 280,000 registered users and $4.3 billion in assets as of September 30, 2020, Client A has adopted a forward-thinking approach to providing digital users with a seamless experience across channels.

"As early as 2015, we set out to drive our digital users toward self-service and contactless interactions," said Client A's SVP, Digital Strategy and Delivery. "Back then, it was a very aspirational and optimistic approach to services delivery. We set an aggressive goal for 95% of our transactions to be contactless by 2020."

Client A needed a provider that could match its own dedication to digital banking innovation and success, while also serving as a strong technology and services partner. After a rigorous audit of providers and platforms, the Alkami Platform quickly rose to the top as the provider that could best deliver on these goals.

Providing a robust digital platform has helped Client A fulfill customer needs to interact with products that drive their growth and revenue in critical ways. Largely a result of this bold digital vision, Client A has achieved significant growth between 2018 and 2020 in multiple key categories:

- On-balance sheet loan growth rate has increased 24%
- Deposit growth has increased 30%
- Logins have increased 21% per year
- Digital penetration growth has increased 9%

"One of the biggest improvements since implementing the Alkami Platform is that our Net Promoter Score ("NPS") is higher than before, putting Client A in the top-tier digital banking NPS among our peers," said Client A.

Client A has also hit its goal of transitioning 95% of all transactions to contactless, with an average of % as of December 31, 2020. For this client's physical branch network, moving these low-effort or low-value transactions to digital channels has freed up teller and personnel staff to focus on more meaningful interactions with customers.

FI Client B

Client B, home to more than 99,000 customers as of September 30, 2020, was held back by a piecemeal digital solution that could no longer keep pace with modern banking demands. This resulted in a fragmented, disjointed experience for both customers and employees.

In selecting Alkami, Client B chose a digital banking partner that caters to its specific needs and a platform that allowed the client to help maintain its customers' financial health in the midst of a global crisis. The Alkami Platform also effortlessly integrated with Client B's upgraded core, providing a flexible foundation for addressing ever-changing customer needs.

"Alkami had previous experience conducting remote platform launches and provided us with a blueprint based on those other rollouts. They walked us through the process and answered all our questions. We were confident the migration would be a success and were dedicated to providing the highest quality digital product to every customer no matter what," said Client B's VP of Digital Services. The socially distanced launch of the new Alkami Platform took place in June 2020, and the client believed it was a resounding success.

Client B has already seen promising changes in customer ratings, conversions and utilization since migrating to the Alkami Platform:

- ***Improved customer ratings:*** Average mobile app rating rose from 3.5 (out of 5) pre-rollout to 4.5 (out of 5) post-rollout and, with the new digital banking solution, Client B doubled its NPS, which reached 67 as of June 2020.

- ***Increase in new digital user conversions:*** As of June 2020 Client B had converted 52,036 total users, and at the end of September 2020 that number had risen to 57,079, a 9.7% increase.
- ***Steady increase in digital banking engagement:*** Active digital banking utilization for the month of September 2020 ended at 38,275. Engagement rate (active user count/total user count) is now at 67%.

FI Client C

Client C articulated a vision to simply be available when and where users needed them. To enhance their day-to-day banking services, this client started with learning modern banking needs from users themselves to develop a sense of what banking technology they needed to provide.

Client C responded to their users' feedback by rolling out their Virtual Service Center ("VSC"), which went live in waves starting with 2,000 users in January 2019. By April 2019, all of Client C's nearly 400,000 customers could engage with the service. With the strength of Alkami's open API framework, Client C was able to extend their branch-of-the-future vision to meet users wherever they were—the Alkami Platform facilitated video chat via mobile as well.

Since Client C's vision of the branch of the future is a humanized digital experience, they measure their results in positive experiences and stories from their users. Since relying almost entirely on their VSC, Client C has received page after page of positive feedback from users, including these quotes:

- "What a great service. The app is so well done and streamlined. Very impressed with Client C. I will be banking with Client C for a long time."
- "This was a great service that I will continue to use. Thank you."
- "Client C hits another home run!"

Internally, the Client C team experienced increased efficiency and developed additional relationships with users when the VSC launched. Using their business banking capabilities and their VSC experience, Client C has grown in other areas by providing an as-close-to-in-person banking experience for small business users as well. Client C was able to add hundreds of new business accounts while helping them navigate the new Small Business Administration Paycheck Protection Program.

FI Client D

With $2.9 billion in assets as of September 30, 2020, Client D had a platform that was not highly configurable and lacked significant features, and a user interface that did not easily lend itself to their current brand standards. They needed a new solution that would not only offer the latest self-service features that the digital banking marketplace had to offer, but a platform that would deliver existing website content in a manner that was aligned and integrated with a customer's digital banking journey.

"The Alkami Platform offered us the flexibility and feature set we were looking for. It allows us to serve up insights, products and services to customers as part of their digital banking experience. We could also deliver a consistently positive and cohesive experience on the Alkami mobile app, which means we could provide a single, fully integrated customer journey."

With Alkami as Client D's digital banking partner, they have not only increased online engagement, but can now better ensure customers are aware of the most relevant, value-added products and services they have to offer.

"Today, we have the best of both worlds—we provide helpful content and services within the environment our customers choose. Our customers are achieving more in less time, we are growing our business through a fully integrated digital banking experience and our customers now access almost everything they need through the Alkami digital banking platform."

As of September 2020, notable results since Client D's launch in July 2014 include:

- 5.5x deposit growth
- 2.5x online banking growth
- 4.8x loan growth

Our Go to Market / Sales and Marketing

Our sales team includes representatives focused on new platform sales, a cross-sell team and client success managers. This team is responsible for outbound lead generation, driving new business and helping to manage account relationships and renewals, further driving adoption of our solution within and across lines of business. These teams maintain close relationships with existing clients and act as an advisor to each FI to help identify and understand their unique needs, challenges, goals and opportunities.

In 2019, we created a dedicated team for driving additional adoption of products within existing clients. In addition to identifying opportunities to extend our relationship with clients within the current product suite, this cross-sell team is also responsible for identifying and addressing pain points with our existing solution and sourcing new ideas for additional product capabilities, whether developed internally or through partnership. For the year ended December 31, 2020, we increased revenues from cross-sell by % versus the year ended December 31, 2019, highlighting our significant continued opportunity to grow within our existing client base.

Our client success team is responsible for nurturing relationships holistically throughout the duration of the contract, ensuring that we understand their needs in real time and that our clients are deriving maximum value from the Alkami Platform. Importantly, this team supports retention and deepens the relationship with the client, providing us with the best opportunity to renew clients upon contract expiration, often coupled with an extension of the relationship to additional products. Over the two years ended December 31, 2020, our average ARR uplift upon renewal was %.

Our marketing team oversees all aspects of the Alkami brand including public relations, digital marketing, social media, product marketing, graphic design, conferences and events. Our marketing efforts are focused on promoting direct sales, inbound lead generation and brand building. We leverage online and offline marketing channels by sponsoring client conferences, participating in trade shows and through webinars, digital marketing and social media channels.

Intellectual Property

We rely on a combination of patent, trademark, trade secrets and copyright laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect our proprietary rights. Despite substantial investment in research and development activities, we have not focused on patents and patent applications historically. In addition to the intellectual property that we own, we license certain third-party technologies and intellectual property, which are incorporated into some of our solutions.

The efforts we have taken to protect our intellectual property rights may not be sufficient or effective. It may be possible for other parties to copy or otherwise obtain and use the content of our solutions or other technology without authorization. Failure to protect our intellectual property or proprietary rights adequately could significantly harm our competitive position and business, financial condition and results of operations. See “Risk Factors—General Risk Factors—Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.”

In addition, third parties may initiate litigation against us alleging infringement, misappropriation or other violation of their proprietary rights or declaring their non-infringement of our intellectual property rights. Companies in the internet and technology industries, and other patent and trademark holders seeking to profit from royalties in connection with grants of licenses, own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. We have received in the past, and may in the future, receive notices that claim we have misappropriated or misused other parties’ intellectual property rights. There may be intellectual property rights held by others, including issued or pending patents and trademarks that cover significant aspects of our solutions. Any intellectual property claim against us, regardless of merit, could be time consuming and expensive to settle or litigate and could divert our management’s attention and other resources. These claims could also subject us to significant liability for damages and could result in our having to stop using solutions found to be in violation of another party’s rights. We might be required or may opt to seek a license for rights to intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. We may also be required to develop alternative non-infringing solutions, which could require significant effort and expense and which we may not be able to perform efficiently or at all. If we cannot license the intellectual property at issue or develop non-infringing solutions for any allegedly infringing aspect of our business, we may be unable to compete effectively. See “Risk Factors—General Risk Factors—Claims by others that we infringe, misappropriate or otherwise violate their proprietary technology or other rights could have a material and adverse effect on our business, financial condition and results of operations.”

Our Competition

The market for digital solutions for financial services providers is highly competitive. We compete with new and established point solution vendors, core processing vendors, as well as internally developed solutions. We believe that the comprehensive integration among our solution offerings and our clients’ internal and third-party systems, combined with our deep industry expertise, including our domain expertise in retail and business banking, reputation for consistent, high-quality client support, pace at which we bring innovation to market, and unified cloud-based digital banking and SaaS solutions distinguish us from the competition.

With respect to our digital banking platform, we compete against a number of companies, including NCR Corporation, Q2 Holdings, Inc. and Temenos AG in the online, consumer and small business banking space. We also compete with core processing vendors that also provide digital banking solutions such as Fiserv, Inc., Jack Henry and Associates, Inc. and Fidelity National Information Services, Inc.

Many of our competitors have significantly more financial, technical, marketing and other resources than we have, may devote greater resources to the promotion, sale and support of their systems than we can, have more extensive client bases and broader client relationships than we have and have longer operating histories and greater name recognition than we have. In addition, many of our competitors spend more funds on research and development.

Although we compete with digital banking vendors and core processing vendors, we also partner with some of these vendors for certain data and services utilized in our solutions and receive referrals from them. In addition, certain of our clients have or can obtain the ability to create their own in-house systems, and while many of these systems have difficulties scaling and providing an integrated platform, we still face challenges displacing in-house systems and retaining clients that choose to develop an in-house system.

We believe the principal competitive factors for our solutions in the financial services markets we serve include the following:

- alignment with the missions of our clients;
- ability to provide a single platform for our clients' consumer and commercial customers;
- full-feature functionality across digital channels;
- ability to integrate targeted offers for client customers across digital channels;
- ability to support FIs in acquiring deposits with open API technologies;
- SaaS delivery and pricing model;
- ability to support both internal and external developers to quickly integrate with third-party applications and systems utilizing a software development kit;
- design of the client customer experience, including modern, intuitive and touch-centric features;
- configurability and branding capabilities for clients;
- familiarity of workflows and terminology and feature-on-demand functionality;
- integrated multi-layered security and compliance of solutions with regulatory requirements;
- quality of implementation, integration and support services;
- domain expertise and innovation in financial services technology;
- price of solutions;
- ability to innovate and respond to client needs rapidly; and
- rate of development, deployment and enhancement of solutions.

We believe that we compete favorably with respect to these factors within the markets we serve, but we expect competition to continue and increase as existing competitors continue to evolve their offerings and as new companies enter our market. To remain competitive, we believe we must continue to invest in research and development, sales and marketing, client support and our business operations generally.

Human Resources

As of December 31, 2020, we had employees. We consider our current relationship with our employees to be good. None of our employees are represented by a labor union or are a party to a collective bargaining agreement.

Since our inception, our culture has been manifested by how we think, act and interact, and is foundational to fulfilling our mission and vision. Our culture is expressed by our six Essential Culture Compounds, and are defined as follows:

Optimistic Perseverance

- Positive determination
- Relentless, diligent and purposeful
- Driven to achieve success

Courageous Innovation

- Encourage original thinking and ingenuity
- Seek to identify emerging technologies or trends
- Translate ideas into action

Caring Collaboration

- Care about success of others
- Connect collectively to achieve goals
- Empathize and assume positive intent

Transparent Communication

- Give and receive constructive feedback
- Cascade information appropriately and timely
- Communicate with integrity

Trusted Accountability

- Resolute in commitments and holds others to same
- Do the right thing always
- Share knowledge and learns incessantly

Real Fun!

- Take time to recognize successes and contributions
- Celebrate important milestones
- Serve our communities

We regularly conduct employee surveys to better understand the level of employee engagement and the effectiveness of our programs and initiatives. We believe the review of this feedback has served to help us promote and improve our culture across our organization and has led us to create, implement or enhance a host of programs and initiatives:

- learning and development programs that are designed to invest in the professional growth and continuous learning of employees and to cultivate leadership talent;
- performance feedback and talent review programs designed to assess and identify areas for continued learning and training opportunities for employees and succession bench for critical roles;
- wellness, benefits and flexible time-off programs designed to assist employees and their families with maintaining physical and emotional wellbeing while balancing the demands of being part of a high-growth company;
- internship and cohort programs that seek to identify and attract diverse talent and offer opportunities for professional learning and potential future employment opportunities with Alkami; and
- employee committees focused on embracing our culture, diversity and inclusion and charitable causes to help create opportunities for employees to join together to make a difference in the workplace and local communities.

We have received third-party recognition for our employee engagement. In 2020, for instance, we were recognized as a Best and Brightest Companies to Work For in Dallas and a Best and Brightest Companies to Work For in the Nation by the Best and Brightest Companies to Work For program.

Government Regulation

We are a technology service provider to FIs in the United States that are subject to regulation, supervision and examination by a number of regulatory agencies, including the Office of the

Comptroller of the Currency (the "OCC"), the NCUA, the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Federal Deposit Insurance Corporation (the "FDIC") and other federal or state agencies that regulate or supervise FIs in the United States.

We may be subject to periodic examination by banking regulators under federal, state and other laws that apply to us as a result of the services we provide to FIs and other entities they regulate. In particular, under the Bank Service Company Act, the OCC, the Federal Reserve and the FDIC have, as part of their safety and soundness mandate, statutory authority to supervise third-party service providers, like us, that enter into outsourcing agreements with FIs under their respective jurisdictions. In addition, while we are not currently under examination by the FFIEC, a formal interagency body empowered to prescribe uniform principles, standards and report forms for the examination of FIs, to make recommendations to promote uniformity in the supervision of FIs and to directly administer, coordinate, oversee and implement a supervisory program, known as the Multi-Regional Data Processing Services program, for the supervision and examination of the largest, systemically important third-party service providers to FIs, it is possible that we may become subject to FFIEC examination at some point in the future. FFIEC examinations of service providers to FIs may occur on a rotating basis and cover a wide variety of subjects, including management, acquisition and development activities, support and delivery, cybersecurity, IT audits and our disaster preparedness and business recovery planning. The federal banking regulators that make up the FFIEC have broad supervisory authority to remedy any shortcomings identified in an examination and, following any examination of us by the FFIEC, our FI clients may request an executive summary of the examination through their lead examination agency.

We are also currently registered as a CUSO, although our status as a CUSO may be subject to change in the future. As a CUSO, while we are not regulated by the NCUA, we are subject to disclosure, annual reporting and other requirements imposed by the NCUA.

In addition, the Dodd-Frank Act granted the Consumer Financial Protection Bureau (the "CFPB") authority to promulgate rules and interpret certain federal consumer financial protection laws, some of which apply to the solutions we offer to our clients. In certain circumstances, the CFPB also has examination and supervision powers with respect to service providers who provide a material service to an FI offering consumer financial products and services.

Our clients and prospects are subject to extensive and complex regulations and oversight by federal, state and other regulatory authorities. These laws and regulations are constantly evolving, increasing in number and affect the conduct of our clients' operations and, as a result, our business. Our solutions must enable our clients to comply with applicable legal and regulatory requirements, including, without limitation, those under the following laws and regulations:

- the Dodd-Frank Act;
- the Electronic Funds Transfer Act and Regulation E;
- the Electronic Signatures in Global and National Commerce Act;
- usury laws;
- the Gramm-Leach-Bliley Act;
- the Fair Credit Reporting Act;
- laws and regulations against unfair, deceptive or abusive acts or practices;
- the California Consumer Privacy Act of 2018 ("CCPA"), the California Privacy Rights Act ("CPRA") and other federal, state and international data privacy, security and protection laws and regulations;

- the Privacy of Consumer Financial Information regulations;
- the Bank Secrecy Act and the USA PATRIOT Act of 2001;
- the FFIEC IT Handbook and related booklets, statements and guidance, including the Guidance on Supervision of Technology Services Providers and the Guidance on Outsourcing Technology Services promulgated by the FFIEC;
- the OCC's "Third-Party Relationships: Risk Management Guidance";
- the NCUA's Guidelines for Safekeeping of Member Information;
- the Federal Credit Union Act; and
- other federal, state and international laws and regulations.

The compliance of our solutions with these requirements depends on a variety of factors, including the functionality and design of our solutions, the classification of our clients, and the manner in which our clients and their customers utilize our solutions. In order to comply with our obligations under these laws, we are required to implement operating policies and procedures to protect the privacy and security of our clients' and their customers' information and to undergo periodic audits and examinations.

Privacy and Information Safeguard Laws

In the ordinary course of our business, we and our clients using our solutions access, collect, store, use transmit and otherwise process certain types of data, including PI, which subjects us and our clients to certain privacy and information security laws in the United States and internationally, including, for example, the CCPA, the CPRA and other state privacy regulations, and other laws, rules and regulations designed to regulate consumer information and data privacy, security and protection, and mitigate identity theft. These laws impose obligations with respect to the collection, processing, storage, disposal, use, transfer, retention and disclosure of PI, and require that financial services providers have in place policies regarding information privacy and security. In addition, under certain of these laws, we must provide notice to consumers of our policies and practices for sharing PI with third parties, provide advance notice of any changes to our policies and, with limited exceptions, give consumers the right to prevent use of their PI and disclosure of it to third parties. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected individuals in the event of a data or security breach or compromise, including when their PI has or may have been accessed by an unauthorized person. These laws may also require us to notify relevant law enforcement, regulators or consumer reporting agencies in the event of a data breach. Some laws may also impose physical and electronic security requirements regarding the safeguarding of PI. In order to comply with the privacy and information security laws, we have confidentiality and information security standards and procedures in place for our business activities and our third-party vendors and service providers. Privacy and information security laws evolve regularly, and complying with these various laws, rules, regulations and standards, and with any new laws or regulations or changes to existing laws, could cause us to incur substantial costs that are likely to increase over time, requiring us to adjust our compliance program on an ongoing basis and presenting compliance challenges, change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered. See "Risk Factors—Risks Relating to Our Business and Industry—Privacy and data security concerns, data collection and transfer restrictions, contractual obligations and U.S. and foreign laws, regulations and industry standards related to data privacy, security and protection could limit the use and adoption of the Alkami Platform and materially and adversely affect our business, financial condition and results of operations."

Facilities

Our principal executive offices are located in Plano, Texas, where we lease approximately 125,468 square feet of office space under a lease with a term that expires on August 31, 2028 with the option to extend the lease for either two additional terms of five years each or one additional term of ten years. We also lease approximately 4,000 square feet of office space in Ooltewah, Tennessee under a lease with a term that commenced on October 4, 2020 and expires on October 3, 2021, with two automatic renewal terms of one year each.

Legal Proceedings

We have in the past and may in the future become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would have a material adverse effect on us.

MANAGEMENT

The following table provides information regarding our executive officers and our board of directors:

Name	Age	Position
Michael Hansen	68	Chief Executive Officer and Director
Stephen Bohanon	44	Co-Founder, Chief Strategy and Sales Officer
W. Bryan Hill	54	Chief Financial Officer
Douglas A. Linebarger	50	Chief Legal Officer and Secretary
Brian R. Smith	55	Director and Chairperson
Todd Clark	53	Director
Charles “Chuck” Kane	63	Director
Gene Lockhart	71	Director
Steve Mitchell	50	Director
Gary Nelson	64	Director
Raphael Osnoss	34	Director
Merline Saintil	44	Director
Barbara Yastine	61	Director

Executive Officers

Michael Hansen has served as our President and Chief Executive Officer and as a member of our board of directors since April 2013. Prior to joining Alkami, Mr. Hansen served from 2005 to 2010 as the Chief Executive Officer and President of T-System Inc., a healthcare technology company. From 2000 to late 2004 Mr. Hansen served as the President/Chief Operating Officer and a director of Carreker Corporation (now Fiserv Corporation), a financial services software, services and advisory firm serving FIs in the United States, United Kingdom, South Africa and Australia. From 1991 to 2000, Mr. Hansen served in executive leadership roles in retail, commercial, international banking and enterprise technology and operations for KeyCorp and JPMorgan Chase & Co. Mr. Hansen also served on the board of the Retina Foundation of the Southwest and Interfaith Family Services and currently is on Southern Methodist University’s Business Advisory Board of the School of Engineering Computer Science Department. Mr. Hansen holds a B.S. and M.B.A. from the University of South Dakota. As our President and Chief Executive Officer, we believe Mr. Hansen is qualified to serve on our board of directors due to his knowledge and experience across our business.

Stephen Bohanon co-founded Alkami Technology, Inc. in 2009 and currently serves as our Chief Strategy and Sales Officer, where he oversees Alkami’s product direction, strategy and sales efforts. Prior to founding Alkami, Mr. Bohanon served in sales executive and executive management roles at a variety of companies in the fintech industry, including CCG Catalyst Consulting Group, a management consulting firm, ACI Worldwide Inc., a payment systems company, Custom Credit Systems, L.P., a provider of commercial loan automation and workflow software for FIs that now operates as Finastra, and Advanced Financial Solutions, Inc., an information services technology company that now operates as Fidelity National Information Services.

W. Bryan Hill has served as our Chief Financial Officer and Treasurer since April 2019. Prior to joining Alkami, from 2007 to 2019, Mr. Hill served in several accounting and finance roles at RealPage, Inc., a property management software company, with the most recent being Executive Vice President, Chief Financial Officer and Treasurer from May 2014 to February 2019. Mr. Hill previously served as Senior Vice President and Chief Accounting Officer of formerly publicly traded Dyncorp International, Inc. (acquired by Cerberus Capital Management in 2010), a provider of outsourced services to civilian

and military government agencies, from 2005 to 2007. From 2000 to 2005, Mr. Hill held the position of Vice President and Chief Accounting Officer and various other financial management positions at SourceHov LLC, a document and information outsourcing solution provider. Mr. Hill received his B.B.A. from Texas Christian University and has been a Certified Public Accountant in the state of Texas since 1996.

Douglas A. Linebarger has served as our Chief Legal Officer and Secretary since March 2018 and previously served as our Vice President, General Counsel and Secretary from April 2015 to March 2018. Prior to joining Alkami, from 2013 until 2015, Mr. Linebarger served as General Counsel and Secretary at One Network Enterprises, a global supply chain software company. From January 2007 until its acquisition by Dell Technologies Inc. in January 2013, Mr. Linebarger served as General Counsel and Secretary of Credant Technologies, a leading provider of data protection software solutions. Earlier in his career, Mr. Linebarger was an associate in the Corporate and Securities Section of the law firm Jenkens & Gilchrist, P.C. Mr. Linebarger holds a B.B.A. in Business from Baylor University and a J.D. from Baylor University School of Law.

Directors

Brian R. Smith has served on our board of directors since September 2011. Mr. Smith is the founder of S3 Ventures, a venture capital firm, and has served as its Managing Director since 2005. Previously, he founded and served as Chairman and Chief Executive Officer of Crossroads Systems, Inc. Mr. Smith currently serves on the boards of Liquibase, Inc., an enterprise software provider, Solace Therapeutics Inc., a medical device company, Tango Health Inc., a healthcare software company, and VUV Analytics, Inc., a spectroscopy provider. Mr. Smith earned a B.S. in electrical engineering with honors from the University of Cincinnati and an M.S. in electrical engineering from Purdue University. We believe Mr. Smith is qualified to serve on our board of directors because of his experience as an investor and as an executive and board director.

Todd Clark has served on our board of directors since September 2018. Mr. Clark has served as President and Chief Executive Officer of CU Cooperative Systems, Inc., a credit union solutions provider, since 2016. Prior to CU Cooperative Systems, Inc., Mr. Clark spent 22 years with First Data Corporation, a financial services company, where he last held the position of Senior Vice President/Head of STAR Network and Debit Processing. In this capacity, he was responsible for the business unit's profit/loss and led a team of more than 600 product, strategy, communications, strategic sales, technology, operations and support personnel. He also managed the Bank of America relationship as head of the financial institution group. Mr. Clark holds a B.A. in economics from the University of Texas at Austin. We believe Mr. Clark is qualified to serve on our board of directors because of his past leadership roles and financial services industry knowledge.

Charles "Chuck" Kane has served on our board of directors since October 2019. Mr. Kane is an adjunct professor of International Finance at the MIT Sloan Graduate Business School of Management at the Massachusetts Institute of Technology. Since November 2006, Mr. Kane has also been a Director and Strategic Advisor of One Laptop Per Child, a non-profit organization that provides computing and internet access for students in the developing world, for whom he served as President and Chief Operating Officer from 2008 until 2009. Mr. Kane served as Executive Vice President and Chief Administrative Officer of Global BPO Services Corp., from July 2007 until March 2008, and as Chief Financial Officer of Global BPO, from August 2007 until March 2008. Prior to joining Global BPO, he served as Chief Financial Officer of RSA Security Inc., from May 2006 until RSA was acquired by EMC Corporation in October 2006. From July 2003 until May 2006, he served as Chief Financial Officer of Aspen Technology, Inc.. Mr. Kane currently serves on the boards of Progress Software Corporation, a software company that specializes in the integration of business applications and

RealPage Inc., a property management software company. Mr. Kane previously served on the boards of Carbonite, Inc.; Demandware, Inc.; Borland Software Inc. Mr. Kane holds a B.B.A. in accounting from the University of Notre Dame and an M.B.A. in international finance from Babson College. We believe Mr. Kane is qualified to serve on our board of directors because of his background in finance and accounting and experience as an executive and a board director.

Gene Lockhart has served on our board of directors since December 2017. Since October 2014, Mr. Lockhart has been the founder, Chairman and Managing Partner of MissionOG LLC, a venture capital firm. He is also a Senior Adviser to Blackstone Group. Previously, he served as Special Adviser at General Atlantic LLC, a global growth investment firm, from 2012 to 2019. From 2002 until 2012, Mr. Lockhart was a venture partner at Oak Investment Partners, a venture capital firm. Mr. Lockhart's prior leadership positions include President of Global Retail Bank at Bank of America, President and Chief Executive Officer of MasterCard International, and CEO of Midland Bank plc. Mr. Lockhart has served on the board of Huron Consulting Group Inc., a management consulting firm, since 2006. Mr. Lockhart previously served on the boards of Metro Bank PLC, a public retail bank operating in the United Kingdom, First Republic Bank, a bank and wealth management company, IMS Health Incorporated, a healthcare technology company, RJR Nabisco, Inc., a food processing and tobacco company, Aaron's, Inc., a lease-to-own retailer of furnishings, electronics and appliances, and RadioShack Corporation, a retail seller of consumer electronic goods and services. Additionally, Mr. Lockhart has previously served on numerous philanthropic boards, including as Chair of the Thomas Jefferson Foundation (Monticello) and as the Chairman of the Darden School Foundation at the University of Virginia. Mr. Lockhart holds a B.S. and M.B.A. from the University of Virginia. We believe that Mr. Lockhart is qualified to serve on our board of directors because of his experience serving on boards of various corporations and understanding of the financial services industry.

Steve Mitchell has served on our board of directors since October 2014. Mr. Mitchell has served as the Chief Executive Officer of Argonaut Private Capital L.P., a private equity firm, since July 2016, prior to which he was the Managing Director of Argonaut Private Equity, LLC, since November 2004. Prior to joining Argonaut, Mr. Mitchell was a principal in both Radical Incubation and 2929 Entertainment. Mr. Mitchell serves on the board of Aspen Aerogels, Inc., an energy technology company, and StepStone Group, Inc., an investment firm. From 1996 to 1999, Mr. Mitchell was a corporate attorney at Gibson, Dunn & Crutcher LLP. Mr. Mitchell holds a B.B.A. in marketing from Baylor University and a J.D. from University of San Diego School of Law. We believe that Mr. Mitchell is qualified to serve on our board of directors because of his experience as an investment manager and a board director.

Gary Nelson has served on our board of directors since August 2011. Mr. Nelson has 39 years of senior and executive management experience in domestic and international business. Mr. Nelson is the Chairman at Every Tribe Every Nation and a co-founder of Alkami. Previously, he served as Alkami's Manager from 2009 to 2011 and Chief Executive Officer from 2011 to 2013 and as Chief Executive Officer of Advanced Financial Solutions from 1995 to 2004. We believe Mr. Nelson is qualified to serve on our board of directors because of his management experience and knowledge of our company as a former executive.

Raphael Osnoss has served on our board of directors since December 2017. Mr. Osnoss is a Principal at General Atlantic and focuses on the firm's investments in the Financial Services sector. Before joining General Atlantic in 2014, he was an Associate with Berkshire Partners where he concentrated on investments across a number of sectors including business services, communications, healthcare and consumer. He began his career as an Analyst in the Investment Banking division of Goldman Sachs in the Leveraged Finance group. Mr. Osnoss holds a B.S. in economics from the University of Pennsylvania and an M.B.A. from Harvard Business School. We believe Mr. Osnoss is qualified to serve on our board of directors because of his knowledge of the financial services industry.

Merline Saintil has served on our board of directors since October 2020. From April 2019 to February 2020, Ms. Saintil was the Chief Operating Officer, R&D-IT at Change Healthcare, a healthcare technology company. Prior to joining Change Healthcare, Ms. Saintil was a senior executive in the Product & Technology group at Intuit, a software company, from November 2014 to August 2018, where her core responsibilities included driving global strategic growth priorities, leading merger and acquisition integration and divestitures, and leading business operations for nearly half of Intuit's workforce. Prior to Intuit, Ms. Saintil served as Yahoo!'s (prior to its acquisition by Verizon Media) Head of Operations for Mobile & Emerging Products from January 2014 to November 2014. Ms. Saintil serves on the board of directors of Banner Corporation, a bank holding company, ShotSpotter, Inc., an acoustic gunshot detection and precision-policing solutions company, Lightspeed POS Inc., a cloud-based SaaS platform provider and Aequi Acquisition Corp., a blank check company. Ms. Saintil received a B.S. in Computer Science from Florida A&M University and an M.S. in Software Engineering Management from Carnegie Mellon University. We believe Ms. Saintil is qualified to serve on our board of directors because of her experience in the technology industry.

Barbara Yastine has served on our board of directors since October 2020. Ms. Yastine also serves on the board of directors of AXIS Capital Holdings Limited, an insurance holding company, Zions Bancorporation, N.A., a bank holding company and Primerica, Inc., an insurance and financial services sales company. Ms. Yastine served as Co-Chief Executive Officer of Lebenthal Holdings, a private asset management firm, from September 2015 to June 2016. She previously served as Chair, President and Chief Executive Officer of Ally Bank from March 2012 to September 2015 and as Chair of Ally Bank and Chief Administrative Officer of Ally Financial from May 2010 to March 2012. Prior to joining Ally Financial, she served as a Principal of Southgate Alternative Investments beginning in June 2007. She served as Chief Financial Officer for investment bank Credit Suisse First Boston from October 2002 to August 2004. From 1987 through 2002, Ms. Yastine worked at Citigroup and its predecessor companies. She served on the board of directors of First Data Corporation from September 2016 to July 2019. She received a B.A. in journalism and an M.B.A. from New York University. We believe Ms. Yastine is qualified to serve on our board of directors because of her experience as an executive and board director in the financial services and investment industries.

Involvement in Certain Legal Proceedings

Barbara Yastine, one of our directors, was the Co-Chief Executive Officer and a director of Lebenthal Holdings, LLC ("Lebenthal") for approximately nine months from September 2015 to June 2016. In November 2017, approximately 17 months after Ms. Yastine left that position, Lebenthal and certain of its subsidiaries filed voluntary petitions for bankruptcy under Chapter 7 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition

Our board of directors currently consists of ten members. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the authorized number of directors shall be fixed from time to time by a resolution of the majority of our board of directors.

Director Independence

Our board of directors has determined that all of our directors, other than Mr. Hansen, qualify as "independent" as that term is defined under the applicable rules and regulations of the SEC and the

listing rules of (the "Listing Rules"). Mr. Hansen is not considered independent by virtue of his position as our Chief Executive Officer. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has had with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence.

Classified Board of Directors

Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- The Class I directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2022;
- The Class II directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- The Class III directors will be , , and , and their terms will expire at the annual meeting of stockholders to be held in 2024.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Voting Arrangements

The election of the members of our board of directors has been governed by an amended and restated voting agreement (the "Voting Agreement") that we entered into with certain holders of our common and redeemable convertible preferred stock in September 2020, as amended in October 2020, and the related provisions of our existing amended and restated certificate of incorporation. Pursuant to the Voting Agreement, the following directors were designated as directors to our board of directors and elected by a majority of our stockholders:

- Messrs. Osnoss and Lockhart were designated by General Atlantic (AL), L.P.;
- Mr. Clark was designated by CU Cooperative Systems, Inc.;
- Mr. Smith and Ms. Saintil were designated by S3 Ventures Fund III, L.P.;
- Mr. Mitchell was designated by Argonaut Private Equity II, LLC;
- Mr. Hansen was designated as our Chief Executive Officer; and
- Messrs. Kane and Nelson and Ms. Yastine were designated as independent directors.

The holders of our common stock and redeemable convertible preferred stock who are parties to the Voting Agreement are obligated to vote for such designees indicated above. The Voting Agreement will terminate upon the completion of this offering and our existing amended and restated certificate of incorporation will be amended and restated, after which there will be no further contractual obligations or charter provisions regarding the election of our directors. Our directors hold office until their successors have been elected and qualified or appointed, or the earlier of their death, resignation or removal.

For more information, see “Certain Relationships and Related Party Transactions—Voting Agreement.”

Leadership Structure of the Board

Our amended and restated bylaws and corporate governance guidelines to be in place immediately prior to the completion of this offering will provide our board of directors with flexibility to combine or separate the positions of Chairperson of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination regarding which structure would be in the best interests of our company.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board Committees

Our board of directors has established an audit committee, an information systems audit committee, a compensation committee and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee intends to adopt a written charter that satisfies the applicable rules and regulations of the SEC and the Listing Rules, which we will post on our website at www.alkami.com upon the completion of this offering.

Audit Committee

Our audit committee oversees our accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;

- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and pre-approves the audit and non-audit fees and services;
- reviews and approves all related party transactions on an ongoing basis;
- establishes procedures for the receipt, retention and treatment of any complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- discusses on a periodic basis, and as appropriate, with management, the Company's policies and procedures with respect to risk assessment and risk management;
- is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- investigates any reports received through the ethics helpline and reports to the board of directors periodically with respect to any information received through the ethics helpline and any related investigations; and
- reviews the audit committee charter and the audit committee's performance on an annual basis.

Our audit committee consists of Mr. Clark, Mr. Kane, Mr. Lockhart, Mr. Osnoss and Mr. Smith. Our board of directors has determined that all members are independent under the Listing Rules and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Mr. Kane. Our board of directors has determined that and are each an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K. Our board of directors has also determined that each member of our audit committee can read and understand fundamental consolidated financial statements, in accordance with applicable requirements.

Information Systems Audit Committee

Our information systems audit committee oversees information technology and data privacy security risks, reviews our cyber resilience program, reviews our business continuity planning and practices and disaster preparedness, advises the board of directors on operations-related compliance practices and associated compliance monitoring and testing programs and oversees our responses to and compliance with operations-related regulatory requirements, requests and orders. The information systems audit committee will review and evaluate, on an annual basis, the information systems audit committee charter and the information systems audit committee's performance. Our information audit committee consists of Mr. Clark, Mr. Lockhart, Mr. Nelson and Ms. Saintil. The chair of our information systems audit committee is Mr. Lockhart.

Compensation Committee

Our compensation committee oversees policies relating to compensation and benefits of our officers and employees. The compensation committee reviews and approves or recommends

corporate goals and objectives relevant to compensation of our executive officers (other than our Chief Executive Officer), evaluates the performance of these officers in light of those goals and objectives and approves the compensation of these officers based on such evaluations. The compensation committee also reviews and approves or makes recommendations to our board of directors regarding the issuance of stock options and other awards under our stock plans to our executive officers (other than our Chief Executive Officer). The compensation committee reviews the performance of our Chief Executive Officer and makes recommendations to our board of directors with respect to his compensation, and our board of directors retains the authority to make compensation decisions relative to our Chief Executive Officer. The compensation committee will review and evaluate, on an annual basis, the compensation committee charter and the compensation committee's performance. Our compensation committee consists of Mr. Nelson, Mr. Osnoss and Mr. Smith. Our board of directors has determined that all members are independent under the Listing Rules. The chair of our compensation committee is Mr. Osnoss.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and making recommendations to our board of directors concerning governance matters. Our nominating and corporate governance committee consists of Mr. Mitchell, Mr. Osnoss and Mr. Smith. Our board of directors has determined that all members are independent under the Listing Rules. The chair of our nominating and corporate governance committee is Mr. Smith.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is currently, or has been at any time, one of our executive officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or on our compensation committee.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors intends to adopt a written code of business conduct and ethics that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions, and agents and representatives. The full text of our code of business conduct and ethics will be posted on our website at www.alkami.com upon the completion of this offering. The nominating and corporate governance committee of our board of directors will be responsible for overseeing our code of business conduct and ethics and any waivers applicable to any director, executive officer or employee. We intend to disclose any future amendments to certain provisions of our code of business conduct and ethics, or waivers of such provisions applicable to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and agents and representatives, on our website identified above or in public filings.

Limitation on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and our amended and restated bylaws, both of which will become effective immediately prior to the completion of this offering, limit our

directors' liability, and provide that we may indemnify our directors and officers to the fullest extent permitted under Delaware General Corporation Law ("DGCL"). The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or recession.

The DGCL and our amended and restated bylaws provide that we will, in certain situations, indemnify our directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered, and intend to continue to enter, into separate indemnification agreements with our directors and officers. These indemnification agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as a director or officer, or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or control persons, in the opinion of the SEC, such indemnification is against public policy, as expressed in the Securities Act and is therefore unenforceable.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our 2020 named executive officers. Our named executive officers for 2020 are:

- Michael Hansen, our Chief Executive Officer;
- W. Bryan Hill, our Chief Financial Officer;
- Stephen Bohanon, our Co-Founder and Chief Strategy and Sales Officer; and
- Douglas A. Linebarger, our Chief Legal Officer and Secretary.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

2020 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Michael Hansen	2020						
Chief Executive Officer							
W. Bryan Hill	2020						
Chief Financial Officer							
Stephen Bohanon	2020						
Co-Founder and Chief Strategy and Sales Officer							
Douglas A. Linebarger	2020						
Chief Legal Officer and Secretary							

(1) Amounts reported represent the aggregate grant date fair value of stock options granted to our named executive officers computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 2 and Note 9 to our consolidated financial statements included in this prospectus.
(2) Represents bonuses earned under our annual bonus plan for 2020.
(3) Represents Company matching contributions under our 401(k) plan and the value of monthly cell phone stipends.

Narrative to the Summary Compensation Table

2020 Annual Base Salaries

Our named executive officers each receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to

provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. For 2020, our named executive officers' annual base salaries were as follows: Mr. Hansen: $; Mr. Hill: $; Mr. Bohanon: $; and Mr. Linebarger: $.

Subject to the consummation of this offering, the annual base salaries for our named executive officers will be increased to the following amounts: Mr. Hansen: $; Mr. Hill: $; Mr. Bohanon: $; and Mr. Linebarger: $.

2020 Annual Performance Bonuses

We maintain an annual performance-based cash bonus program in which each of our named executive officers participated in 2020. Each named executive officer's target bonus is expressed as a percentage of base salary, and bonus payments are determined based on achievement of certain performance goals approved by our board of directors, subject to the recipient's service through time of payment. The 2020 annual bonuses were targeted at the following percentages of each named executive officer's annual base salary: Mr. Hansen: %; Mr. Hill: %; Mr. Bohanon: %; and Mr. Linebarger: %.

In , our board of directors reviewed corporate performance against pre-established goals relating to certain financial and operating metrics, and metrics specific to the success of particular business units, and determined overall achievement of our 2020 corporate goals to be % of target, and achievement of business unit goals to be % of target. Based on this determination and the determination of individual achievement to be % of target for each of Messrs. Hansen, Hill, Bohanon and Linebarger, our board of directors approved the 2020 annual bonus amounts set forth above in the Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."

In , in connection with and subject to the consummation of this offering, our board of directors approved increasing the target bonuses of our named executive officers for 2021 as a percentage of annual base salary as follows: Mr. Hansen: %; Mr. Hill: %; Mr. Bohanon: % and Mr. Linebarger: %.

Equity Compensation

We have granted stock options to our employees, including our named executive officers, in order to attract and retain them, as well as to align their interests with the interests of our stockholders. In order to provide a long-term incentive, these stock options generally vest over four or five years subject to continued service to our company.

In February 2020, we granted each of Messrs. Hansen, Bohanon and Linebarger an option to purchase 67,600 shares of our common stock. Each option vests monthly as to 1/48th of the original number of shares subject to the option measured from January 1, 2020, subject to continued service through the applicable vesting date.

In March 2020, we granted each of Mr. Hansen and Mr. Bohanon an option to purchase 50,000 shares of our common stock. Upon achievement of certain sales performance goals, 25% of the shares originally subject to the option vested on December 31, 2020, and 1/36th of the remaining 75% of the shares originally subject to the option vest monthly thereafter, subject to continued service through the applicable vesting date.

In connection with this offering, we will adopt the 2021 Plan in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants

of our company and certain of its affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. The 2021 Plan will be effective on the date immediately prior to the date the registration statement relating to this offering becomes effective. For additional information about the 2021 Plan, please see the section titled “Equity Incentive Plans” below.

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. We match % of a participant’s annual eligible contribution to the 401(k) plan, up to % of their annual base salary or up to the IRS limit, whichever is lower. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans. These health and welfare plans include medical, dental and vision benefits; short-term and long-term disability insurance; and supplemental life and AD&D insurance.

Perquisites and Other Personal Benefits

We determine perquisites on a case-by-case basis and will provide a perquisite to a named executive officer when we believe it is necessary to attract or retain the named executive officer.

Other than monthly cell phone stipends, we did not provide any perquisites or personal benefits to our named executive officers not otherwise made available to our other employees in 2020.

Outstanding Equity Awards at Year-End

The following table summarizes the number of shares of common stock underlying outstanding option awards for each named executive officer as of December 31, 2020.

			Option Awards			
Name and Principal Position	Grant Date	Vesting Start Date	Number of Securities Underlying Unexercised Options (#) (Exercisable)	Number of Securities Underlying Unexercised Options (#) (Un-exercisable)	Option Exercise Price ($)	Option Expiration Date
Michael Hansen						
Chief Executive Officer						
W. Bryan Hill						
Chief Financial Officer						
Stephen Bohanon						
Co-Founder and Chief Strategy and Sales Officer						
Douglas A. Linebarger						
Chief Legal Officer and Secretary						

Executive Compensation Arrangements

Previous Employment Agreements

We previously entered into employment agreement with each of our named executive officers. These agreements set forth the terms and conditions of employment of each named executive officer, including initial base salary, target bonus opportunity, and equity grants and employee benefits eligibility.

Additionally, each employment agreement provides that if the executive's employment is terminated by the Company without "cause" or the executive resigns for "good reason" (each as defined in the agreement), the executive will be eligible to receive: (i) continued base salary payments over a period of 12 months; and (ii) if the termination date occurs within three months before or two years after a "change of control" of the Company (as defined in the agreement), the vesting of the executive's outstanding options shall fully accelerate. All such severance benefits are subject to the executive signing a general release of claims against the Company and its affiliates in a form acceptable to the Company. Additionally, if the Company undergoes a change of control transaction and the executive's options are not assumed, continued or substituted in the transaction, the vesting of the options will fully accelerate.

New Employment Agreements

In connection with this offering, we have entered into new employment agreements with each of our named executive officers, which will become effective as of immediately prior to the effectiveness of the registration statement relating to this offering and supersede in their entirety their previous employment agreements.

Equity Incentive Plans

The following summarizes the material terms of the 2021 Plan we intend to adopt in connection with this offering, in which our named executive officers will be eligible to participate following the consummation of this offering; our 2011 Plan, under which we have previously made periodic grants of equity awards to our named executive officers and other key employees; and the 2021 Employee Stock Purchase Plan we intend to adopt in connection with this offering to provide our employees an opportunity to purchase shares of our common stock at a discount to fair market value.

2021 Incentive Award Plan

We intend to adopt the 2021 Plan, which will be effective on the date immediately prior to the date our registration statement relating to this offering becomes effective. The principal purpose of the 2021 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2021 Plan, as it is currently contemplated, are summarized below.

Share Reserve. Under the 2021 Plan, shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights, or SARs, restricted stock awards, restricted stock unit awards, performance bonus awards, performance stock unit awards, dividend equivalents, or other stock or cash based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2021 Plan will be increased by (i) the number of shares represented by awards outstanding under our 2011 Plan ("2011 Plan Awards") that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on the first day of each fiscal year

beginning in 2022 and ending in 2031, equal to the lesser of (A) % of the shares of stock outstanding (on an as converted basis) on the last day of the immediately preceding year and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than shares of stock may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2021 Plan:

- to the extent that an award (including a 2011 Plan Award) expires, lapses or is terminated, converted into an award in respect of shares of another entity in connection with a spin-off or other similar event, exchanged for cash, surrendered, repurchased, canceled, in any case, in a manner that results in the Company acquiring the underlying shares at a price not greater than the price paid by the participant or not issuing the underlying shares, such unused shares subject to the award at such time will be available for future grants under the 2021 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2021 Plan or 2011 Plan Award, such tendered or withheld shares will be available for future grants under the 2021 Plan;
- to the extent shares subject to stock appreciation rights are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof, such shares will be available for future grants under the 2021 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or 2011 Plan Awards will not be counted against the shares available for issuance under the 2021 Plan; and
- shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2021 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to a cash-based award to any individual for services as a non-employee director during any calendar year may not exceed $1,000,000 for the individual's first year of service and $700,000 for each year thereafter.

Administration. The compensation committee of our board of directors is expected to administer the 2021 Plan unless our board of directors assumes authority for administration. The board of directors may delegate its powers to a committee, which, to the extent required to comply with Rule 16b-3, is intended to be comprised of "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act. The 2021 Plan provides that the board or compensation committee may delegate its authority to grant awards other than to individuals subject to Section 16 of the Exchange Act or officers or directors to whom authority to grant awards has been delegated.

Subject to the terms and conditions of the 2021 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2021 Plan. The administrator is also authorized to adopt, amend or rescind rules relating to administration of the 2021 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2021 Plan. The full board of directors will administer the 2021 Plan with respect to awards to non-employee directors.

Eligibility. Awards under the 2021 Plan may be granted to individuals who are then our officers, employees or consultants or are the officers, employees or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. However, only employees of our company or certain of our subsidiaries may be granted incentive stock options, or ISOs.

Awards. The 2021 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, restricted stock units, performance bonus awards, performance stock units, other stock- or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Nonstatutory Stock Options*, or NSOs, will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.
- *Incentive Stock Options*, or ISOs, will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2021 Plan provides that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.
- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.
- *Restricted Stock Units* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.
- *Stock Appreciation Rights*, or SARs, may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2021 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2021 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.
- *Performance Bonus Awards and Performance Stock Units* are denominated in cash or shares/unit equivalents, respectively, and may be linked to one or more performance or other criteria as determined by the administrator.

- *Other Stock or Cash Based Awards* are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock or cash based awards, which may include vesting conditions based on continued service, performance and/or other conditions.
- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are converted to cash or shares by such formula and such time as determined by the administrator. In addition, dividend equivalents with respect to an awards subject to vesting will either (i) to the extent permitted by applicable law, not be paid or credited or (ii) be accumulated and subject to vesting to the same extent as the related award.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the administrator elects to terminate an award in exchange for cash, rights or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the consummation of such transaction, awards issued under the 2021 Plan (other than any portion subject to performance-based vesting) will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2021 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. The administrator has broad discretion to take action under the 2021 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the administrator will make equitable adjustments to the 2021 Plan and outstanding awards.

Amendment and Termination. The administrator may terminate, amend or modify the 2021 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule), and generally no amendment may materially and adversely affect any outstanding award without the affected participant’s consent. Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No incentive stock options may be granted pursuant to the 2021 Plan after the tenth anniversary of the effective date of the 2021 Plan, and no additional annual share increases to the 2021 Plan’s

aggregate share limit will occur from and after such anniversary. Any award that is outstanding on the termination date of the 2021 Plan will remain in force according to the terms of the 2021 Plan and the applicable award agreement.

2011 Long-Term Incentive Plan

Our board of directors adopted the 2011 Plan on August 22, 2011, and our stockholders approved it on August 23, 2011. The 2011 Plan was subsequently amended on multiple occasions to increase the number of shares issuable thereunder. The 2011 Plan provides for the grant of ISOs, NSOs, and, restricted stock. As of December 31, 2020, options to purchase shares of our common stock at a weighted-average exercise price per share of $ remained outstanding under the 2011 Plan. Following this offering and in connection with the effectiveness of our 2021 Plan, the 2011 Plan will terminate and no further awards will be granted under the 2011 Plan. However, all outstanding awards under the 2011 Plan will continue to be governed by their existing terms under the 2011 Plan.

Administration. Our board of directors, or a committee thereof appointed by our board of directors, has the authority to administer the 2011 Plan and grant awards thereunder. The administrator's authority includes the authority to select the service providers to whom awards will be granted under the 2011 Plan, the number of shares to be subject to those awards, and the terms and conditions of those awards. In addition, the administrator has the authority to construe and interpret the 2011 Plan and to adopt rules for the administration, interpretation, and application of the 2011 Plan that are consistent with the terms of the 2011 Plan.

Awards. The 2011 Plan provides that the administrator may grant or issue options, including ISOs and NSOs, and restricted stock to employees, officers, directors, and consultants; provided that only employees may be granted ISOs.

- *Stock Options*. The 2011 Plan provides for the grant of options, including ISOs or NSOs. Each option grant will be governed by an option award agreement subject to the 2011 Plan. ISOs may be granted only to employees. NSOs may be granted to employees, officers, directors, and consultants. The exercise price of ISOs granted to employees who at the time of grant own stock representing more than 10% of the voting power of all classes of our common stock may not be less than 110% of the fair market value per share of our common stock on the date of grant, and the exercise price of ISOs granted to any other employees may not be less than 100% of the fair market value per share of our common stock on the date of grant. The exercise price of NSOs to employees, officers, directors or consultants may not be less than 100% of the fair market value per share of our common stock on the date of grant.
- *Restricted Stock Awards*. The 2011 Plan provides for the grant of restricted stock awards. Each restricted stock award will be governed by a restricted stock award agreement subject to the 2011 Plan, which will, among other things, detail the restrictions on transferability, risk of forfeiture and other restrictions the administrator approves. In general, restricted stock may not be sold, transferred, pledged, hypothecated, margined, or otherwise encumbered until restrictions are removed or expire. Holders of restricted stock, unlike recipients of other equity awards, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse.

Adjustments of Awards. In the event of any change in or other event that occurs with respect to the common stock without receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, stock dividends, stock splits or other similar transactions), the administrator will make adjustments to the number and class of shares available for issuance under the

2011 Plan, the number and class of shares issuable pursuant to ISOs, and the number, class and price per share of outstanding awards.

Change in Control. In the event of certain corporate transactions, including the sale of substantially all of the Company's assets, a sale or disposition of 90% of the outstanding securities of the Company, and certain mergers, consolidations and similar transactions, unless otherwise stated in an award agreement, the administrator will provide for one or more of the following actions: assumption or substitution of outstanding awards; assignment of reacquisition or repurchase rights held by the Company; or cash-out of outstanding awards. Awards may also be subject to additional acceleration in connection with a change in control pursuant to an award agreement or other written agreement with the Company. In the event the acquirer refuses to assume or replace outstanding awards, prior to the consummation of such transaction, awards issued under the 2011 Plan and held by active service providers will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable, and any repurchase rights thereon shall lapse.

Amendment and Termination. Our board of directors may amend, suspend or terminate the 2011 Plan at any time, but no amendment will impair the rights of a holder of an outstanding award without the holder's consent. Except with respect to certain capitalization adjustments, an amendment of the 2011 Plan shall be subject to the approval of our stockholders to the extent required by applicable law. Following this offering and in connection with the effectiveness of our 2021 Plan, the 2011 Plan will terminate and no further awards will be granted under the 2011 Plan.

2021 Employee Stock Purchase Plan

We intend to adopt the ESPP, which will be effective on the date immediately prior to the date the registration statement relating to this offering becomes effective. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP, as it is currently contemplated, are summarized below.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of our shares of our common stock which will be authorized for sale under the ESPP is equal to the sum of (i) shares of common stock and (ii) an annual increase on the first day of each fiscal year beginning in 2021 and ending in 2030, equal to the lesser of (A) % of the shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such number of shares of common stock as determined by our board of directors; provided, however, no more than shares of our common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to

own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than % of their compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than shares in each offering period and may not accrue the right to purchase shares of common stock at a rate that exceeds $25,000 in fair market value of shares of our common stock (determined at the time the option is granted) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code). The ESPP administrator has the authority to change these limitations for any subsequent offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be the lower of 85% of the closing trading price per share of our common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each offering period.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger or Asset Sale. In the event of any increase or decrease in the number of issued shares of our common stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our common stock offered under the ESPP, the number and price of shares which any participant has

elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing at least 10 business days prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing at least 10 business days prior to the new exercise date.

Amendment and Termination. Our board of directors may amend, suspend or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

Director Compensation

We have not historically maintained a formal non-employee director compensation program. However, in 2020, we paid each of Charles “Chuck” Kane, Merline Saintil, and Barbara Yastine an annual retainer of $ for their service to us. We also paid Mr. Kane an additional $ retainer for his service as chair of our audit committee. In 2020, in connection with their commencement of service with us, we also granted stock options to Ms. Saintil and Ms. Yastine. Additionally we provide reimbursement to our non-employee directors for their reasonable expenses incurred in attending meetings of our board of directors and its committees. Mr. Hansen receives no additional compensation for his service as director. His compensation as our Chief Executive Officer is set forth in the Summary Compensation Table above.

2020 Director Compensation Table

The following table sets forth all of the compensation awarded to or earned by or paid to our non-employee directors during 2020.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Brian R. Smith				
Todd Clark				
Charles “Chuck” Kane				
Gene Lockhart				
Steve Mitchell				
Gary Nelson				
Raphael Osnoss				
Merline Saintil				
Barbara Yastine				

(1) Amounts reported represent the aggregate grant date fair value of stock options granted to non-employee directors computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 2 and Note 9 to our consolidated financial statements included in this prospectus. As of December 31, 2020, our non-employee directors held the following outstanding options:

Name	Options Outstanding at Year End
Brian R. Smith	
Todd Clark	
Charles “Chuck” Kane	
Gene Lockhart	
Steve Mitchell	
Gary Nelson	
Raphael Osnoss	
Merline Saintil	
Barbara Yastine	

We intend to approve and implement a compensation program for our non-employee directors to be effective in connection with the consummation of this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2018 and any currently proposed transactions to which we were or are expected to be a participant in which (1) the amount involved exceeded or will exceed $120,000, and (2) any of our directors, executive officers or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled “Executive and Director Compensation.”

Redeemable Convertible Preferred Stock Financings

Series D Redeemable Convertible Preferred Stock Financing

In December 2017, we entered into a Series D redeemable convertible preferred stock purchase agreement with various investors, pursuant to which we issued in December 2017 and December 2018 an aggregate of 11,423,349 shares of Series D redeemable convertible preferred stock at $6.1278 per share for gross proceeds of $70.0 million.

The table below sets forth the number of shares of our Series D redeemable convertible preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock and their affiliated entities or immediate family members.

Name	Series D Redeemable Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
General Atlantic (AL), L.P.(1)	10,933,777	$ 66,999,998.71

(1) General Atlantic (AL), L.P. (“General Atlantic”) became a beneficial owner of more than 5% of our outstanding capital stock upon the initial closing of the Series D redeemable convertible preferred stock financing. For additional information regarding General Atlantic and its equity holdings, see “Principal Stockholders.” Mr. Raphael Osnoss and Mr. H. Eugene Lockhart are currently members of our board of directors and were designated to serve as members of our board of directors by General Atlantic. Mr. Osnoss is a principal at General Atlantic.

Series E Redeemable Convertible Preferred Stock Financing

Between May 2019 and September 2020, we entered into Series E redeemable convertible preferred stock purchase agreements with various investors, pursuant to which we issued an aggregate of 12,726,367 shares of Series E redeemable convertible preferred stock at $8.50 per share for gross proceeds of $108.2 million.

The table below sets forth the number of shares of our Series E redeemable convertible preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock and their affiliated entities or immediate family members.

Name(1)	Series E Redeemable Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
General Atlantic (AL), L.P.(2)	7,521,011	$ 63,928,593.50
S3 Ventures Fund III, L.P.(3)	1,501,196	$ 12,760,166.00
Argonaut Private Equity II, LLC(4)	1,520,763	$ 12,926,485.50
Brian R. Smith(3)	137,215	$ 1,166,327.50
Charles Plauche, Jr.(5)	11,764(6)	$ 99,994.00

(1) For additional information regarding these stockholders and their equity holdings, see “Principal Stockholders.”
(2) General Atlantic beneficially owned more than 5% of our outstanding capital stock at the time of the Series E redeemable convertible preferred stock financing. Messrs. Osnoss and Lockhart are currently, and were at the time of the Series E redeemable convertible preferred stock financing, members of our board of directors. Messrs. Osnoss and Lockhart were designated to serve as members of our board of directors by General Atlantic. Mr. Osnoss is a principal at General Atlantic.
(3) S3 Ventures Fund III, L.P. (“S3”) beneficially owned more than 5% of our outstanding capital stock at the time of the Series E redeemable convertible preferred stock financing. Mr. Brian R. Smith is currently, and was at the time of the Series E redeemable convertible preferred stock financing, a member of our board of directors. Mr. Smith was designated to serve as a member of our board of directors by S3. Mr. Smith is the founder and Managing Director at S3.
(4) Argonaut Private Equity II, LLC (“Argonaut”) beneficially owned more than 5% of our outstanding capital stock at the time of the Series E redeemable convertible preferred stock financing. Mr. Steve Mitchell is currently, and was at the time of the Series E redeemable convertible preferred stock financing, a member of our board of directors. Mr. Mitchell was designated to serve as a member of our board of directors by Argonaut. Mr. Mitchell is the Chief Executive Officer of Argonaut.
(5) Mr. Charles Plauche was at the time of the Series E redeemable convertible preferred stock financing a member of our board of directors. Mr. Plauche was designated to serve as a member of our board of directors by S3.
(6) Of the shares listed, 5,106 are held in an IRA account in Mr. Plauche’s name.

Series F Redeemable Convertible Preferred Stock Financing

In September 2020, we entered into a Series F redeemable convertible preferred stock purchase agreement with various investors, pursuant to which we issued an aggregate of 8,750,000 shares of Series F redeemable convertible preferred stock at $16.00 per share for gross proceeds of $140.0 million.

The table below sets forth the number of shares of our Series F redeemable convertible preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock and their affiliated entities or immediate family members.

Name	Series F Redeemable Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
D1 Master Holdco I LLC(1)	4,375,000	$ 70,000,000.00

(1) D1 Master Holdco I LLC (“D1”) became a beneficial owner of more than 5% of our outstanding capital stock upon the closing of the Series F redeemable convertible preferred stock financing. For additional information regarding D1 and its equity holdings, see “Principal Stockholders.”

Series B Dividend

In connection with the completion of this offering, we plan to pay an aggregate of $ million in accumulated dividends payable to holders of our Series B redeemable convertible preferred stock. As a result of the anticipated payment of the Series B Dividend, certain holders of 5% or more of our capital stock and their affiliated entities or immediate family members who are holders of our Series B redeemable convertible preferred stock are expected to receive approximately

$ million of the net proceeds of this offering. Mr. Todd Clark has served as President and Chief Executive Officer of CU Cooperative since 2016, and is a member of our board of directors and was designated to serve as a member of our board of directors by CU Cooperative. CU Cooperative is a holder of our Series B reedemable convertible preferred stock and, as a result of the anticipated payment of the Series B Dividend, is expected to receive approximately $ million of the net proceeds of this offering.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement (the "IRA") with certain holders of shares of our common stock issuable upon the conversion of our outstanding Series A, Series B, Series C, Series D, Series E and Series F redeemable convertible preferred stock and warrants to purchase shares of our redeemable convertible preferred stock (the "Registrable Securities"), including certain of our directors, holders of more than 5% of our capital stock and entities with which certain of our directors are affiliated.

Stockholders party to the IRA possess certain rights with respect to the registration of the Registrable Securities under the Securities Act. For a more detailed description of these registration rights, see "Description of Capital Stock—Registration Rights." Pursuant to the IRA, the stockholders party to the IRA also possess preemptive rights to purchase a number of our securities up to their proportionate interest of any new securities that we may issue, subject to certain exceptions. These preemptive rights will terminate in connection with the completion of this offering and will not apply with respect to the shares of common stock issued in this offering.

Voting Agreement

We are party to an amended and restated voting agreement (the "Voting Agreement") with the holders of shares of our common stock and common stock issuable upon the conversion of our outstanding Series A, Series B, Series C, Series D, Series E and Series F redeemable convertible preferred stock, including certain of our directors, holders of more than 5% of our capital stock and entities with which certain of our directors are affiliated.

Pursuant to the Voting Agreement, each of General Atlantic and S3 has the right to designate two members to be elected to our board of directors, and each of CU Cooperative Systems, Inc. and Argonaut has the right to designate one member to be elected to our board of directors. The Voting Agreement will terminate by its terms in connection with the completion of this offering and none of our stockholders will have any continuing rights regarding the election or designation of members of our board of directors following this offering.

First Refusal and Co-Sale Agreement

We are party to an amended and restated first refusal and co-sale agreement with certain holders of our common stock and redeemable convertible preferred stock, including certain of our directors and executive officers, holders of more than 5% of our capital stock and entities with which certain of our directors are affiliated. This agreement provides for rights of first refusal, rights of first offer and co-sale relating to our securities held by certain parties to the agreement. The amended and restated first refusal and co-sale agreement will terminate immediately prior to the completion of this offering.

Certain Transactions

A sales executive is the brother-in-law of Stephen Bohanon, our Co-Founder and Chief Strategy and Sales Officer. The sales executive's total compensation for 2018, 2019 and 2020 was in excess of $120,000 each year.

For the years ended December 31, 2019 and 2020, CU Cooperative, an investor who is also a vendor, was paid fees of $4.4 million and $ million, which relates to services resold to Alkami clients. As of December 31, 2019 and 2020, accounts payable included amounts due to CU Cooperative of $0.3 million and $ million. Mr. Todd Clark, who has served as President and Chief Executive Officer of CU Cooperative since 2016, is a member of our board of directors and was designated to serve as a member of our board of directors by CU Cooperative Systems. CU Cooperative held 5% or more of our capital stock as of December 31, 2019.

Executive Officer and Director Compensation

Please see “Executive and Director Compensation” for information regarding the compensation of our directors and executive officers, including the grant of options.

Employment Agreements

We have entered into offer letter agreements with our executive officers that, among other things, provide for certain compensatory and change in control benefits, as well as severance benefits. For a description of these agreements with our named executive officers, see the section titled “Executive and Director Compensation—Executive Employment Agreements.”

Indemnification Agreements

We have entered into indemnification agreements with our current directors and certain of our executive officers, and intend to enter into new indemnification agreements with each of our current directors and executive officers before the completion of this offering. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by applicable law. See the section titled “Management—Limitations on Liability and Indemnification Matters.”

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, our board of directors will adopt a written related person transaction policy, to be effective upon the completion of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction with an unrelated third party and the extent of the related person’s interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock, as of 2020, and as adjusted to reflect our sale of common stock in this offering, by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares of our common stock beneficially owned by them, subject to any applicable community property laws.

Percentage ownership of our common stock before this offering is based on shares of our common stock outstanding as of , 2020, after giving effect to the conversion of shares of our redeemable convertible preferred stock into shares of our common stock immediately prior to the completion of this offering. Percentage ownership of our common stock after this offering is based on shares of our common stock outstanding immediately after the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of our common stock subject to options, warrants or other rights held by such person that are currently exercisable or that will become exercisable within 60 days of , 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless noted otherwise, the address of all listed stockholders is 5601 Granite Parkway, Suite 120, Plano, Texas 75024.

Name of Beneficial Owners	Shares Beneficially Owned Prior to this Offering	% of Shares Beneficially Owned Prior to this Offering	Shares Beneficially Owned After this Offering	% of Shares Beneficially Owned After this Offering
5% Holders:				
Entities affiliated with General Atlantic (AL), L.P.(1)		%		%
Argonaut Private Equity II, LLC		%		%
D1 Capital Partners L.P.(2)		%		%
Executive Officers and Directors:				
Stephen Bohanon		%		%
Michael Hansen		%		%
W. Bryan Hill		%		%
Douglas A. Linebarger		%		%
Brian R. Smith		%		%
Todd Clark		%		%
Charles "Chuck" Kane		%		%
Gene Lockhart		%		%
Steve Mitchell		%		%
Gary Nelson		%		%
Raphael Osnoss(3)		%		%
Merline Saintil		%		%
Barbara Yastine		%		%
All directors and executive officers as a group (13 individuals)		%		

(1) Consists of shares held by General Atlantic (AL), L.P. The limited partners that share beneficial ownership of the shares held by GA AL are the following General Atlantic investment funds (the "GA Funds"): General Atlantic Partners 100, L.P. ("GAP 100"), General Atlantic Partners (Bermuda) EU, L.P. ("GAP Bermuda EU"), General Atlantic Partners (Lux) SCSp ("GAP Lux"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, LLC ("GAPCO IV"), GAP Coinvestments V, LLC ("GAPCO V") and GAP Coinvestments CDA, L.P. ("GAPCO CDA"). The general partner of GA AL is General Atlantic (SPV) GP, LLC ("GA SPV"). The general partner of GAP Lux is General Atlantic GenPar, (Lux) ScSp ("GA GenPar Lux") and the general partner of GA GenPar Lux is General Atlantic (Lux) S.à r.l. ("GA Lux"). The general partner of GAP Bermuda EU and the sole shareholder of GA Lux is General Atlantic GenPar (Bermuda), L.P. ("GenPar Bermuda"). GAP (Bermuda) Limited ("GAP (Bermuda) Limited") is the general partner of GenPar Bermuda. The general partner of GAP 100 is General Atlantic GenPar, L.P. ("GA GenPar") and the general partner of GA GenPar is General Atlantic LLC ("GA LLC"). GA LLC is the managing member of GAPCO III, GAPCO IV and GAPCO V, the general partner of GAPCO CDA and is the sole member of GA SPV. There are eight members of the Management Committee of GA LLC (the "GA Management Committee"). The members of the GA Management Committee are also the members of the management committee of GAP (Bermuda) Limited. GA LLC, GA GenPar, GAP (Bermuda) Limited, GenPar Bermuda, GA Lux, GA GenPar Lux, GA SPV and the GA Funds (collectively, the "GA Group") are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The mailing address of the foregoing General Atlantic entities (other than GAP Bermuda EU, GAP Lux, GA GenPar Lux, GA Lux, GenPar Bermuda and GAP (Bermuda) Limited) is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055. The mailing address of GAP Bermuda EU, GenPar Bermuda, and GAP (Bermuda) Limited is c/o Conyers Client Services Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The mailing address for GAP Lux, GA GenPar Lux and GA Lux is Luxembourg is 412F, Route d'Esch, L-2086 Luxembourg. Each of the members of the GA Management Committee disclaims beneficial ownership of the shares except to the extent that he has a pecuniary interest therein.

(2) Consists of shares held by D1 Master Holdco I LLC. D1 Capital Partners L.P. is a registered investment adviser and serves as the investment manager of private investment vehicles and accounts, including D1 Capital Partners Master LP, the sole and managing member of D1 Master Holdco I LLC, and may be deemed to beneficially own the shares of common stock held by D1 Capital Partners Master LP and D1 Master Holdco I LLC. Daniel Sundheim indirectly controls D1 Capital Partners L.P. and may be deemed to beneficially own the shares of common stock held by D1 Capital Partners Master LP and D1 Master Holdco I LLC. The business address of each of D1 Capital Partners Master LP, D1 Master Holdco I LLC, D1 Capital Partners L.P. and Daniel Sundheim is 9 West 57th Street, 36th Floor, New York, New York 10019.

(3) Mr. Osnoss disclaims beneficial ownership of all such shares except to the extent that he has a pecuniary interest therein.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries. You should also refer to the amended and restated certificate of incorporation, the amended and restated bylaws and the fourth amended and restated investors' rights agreement, which are filed as exhibits to the registration statement of which this prospectus is a part.

General

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation, our authorized capital stock will consist of shares of common stock, par value $0.001 per share, and shares of preferred stock, par value $0.001 per share.

Common Stock

Outstanding Shares

As of December 31, 2020, we had shares of common stock outstanding, held of record by stockholders, assuming the conversion of all of our outstanding shares of redeemable convertible preferred stock into shares of our common stock immediately prior to the completion of this offering. After giving effect to the issuance of shares of our common stock in this offering, there will be shares of our common stock outstanding upon the completion of this offering.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive ratably any dividends that our board of directors may declare out of funds legally available.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Preferred Stock

Upon the completion of this offering, all of our currently outstanding shares of redeemable convertible preferred stock will convert into common stock and we will not have any preferred shares outstanding. Immediately prior to the completion of this offering, our certificate of incorporation will be amended and restated to delete all references to such shares of redeemable convertible preferred stock. Under the amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue up to shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company that may otherwise benefit holders of our common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Stock Options

As of December 31, 2020, shares of our common stock were issuable upon the exercise of outstanding stock options, at a weighted-average exercise price of $ per share. For additional information regarding terms of our equity incentive plans, see the section titled “Executive and Director Compensation—Equity Incentive Plans.”

Warrants

The following table sets forth information about outstanding warrants to purchase shares of our stock as of December 31, 2020. Immediately prior to the completion of this offering, the warrants to purchase shares of our redeemable convertible preferred stock will convert into warrants to purchase shares of our common stock based on the applicable conversion ratio.

Class of Stock Underlying	Issue Date	Number of Shares of Redeemable Convertible Preferred Stock Exercisable Prior to this Offering	Number of Shares of Common Stock Underlying Warrants on As-Converted Basis	Exercise Price Per Share	Expiration Date

Registration Rights

Upon the completion of this offering and subject to the lock-up agreements entered into in connection with this offering and federal securities laws, certain holders of shares of our common

stock, including those shares of our common stock that will be issued upon the conversion of our redeemable convertible preferred stock in connection with this offering, and holders of warrants to purchase shares of our redeemable convertible preferred stock that will be converted into shares of our common stock in connection with this offering will initially be entitled to certain rights with respect to registration of such shares under the Securities Act. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of the IRA and are described in additional detail below. The registration of shares of our common stock pursuant to the exercise of the registration rights described below would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts and commissions, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will terminate, with respect to each stockholder, on the date, on or after the completion of this offering, on which (i) all registrable shares held by such stockholder may be sold without volume or manner of sale limitations under Rule 144 of the Securities Act during any three-month period and (ii) we are subject to the reporting requirements of the Exchange Act.

Demand Registration Rights

Upon the completion of this offering, holders of up to shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to certain demand registration rights. Beginning six months following the effectiveness of the registration statement of which this prospectus is a part, (i) General Atlantic and its affiliates, which hold shares of redeemable convertible preferred stock convertible into shares of our common stock, may, on not more than one occasion request that we register all or a portion of its registrable securities, subject to certain specified exceptions, and (ii) investors holding a majority of the registrable securities (excluding any registrable securities held by General Atlantic in the event that General Atlantic does not join the request) may, on not more than three occasions, request that we register all or a portion of their shares, subject to certain specified exceptions, so long as either (A) at least 20% of the then outstanding registrable securities (excluding, in the case of (ii), any registrable securities held by General Atlantic) shall be included in the registration or (B) the aggregate offering price to the public, net of underwriting discounts and commissions, would exceed $20.0 million. If such holders (including General Atlantic) exercise their demand registration rights, then holders of shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to register their shares, subject to specified conditions and limitations in the corresponding offering.

Piggyback Registration Rights

In connection with this offering, holders of up to shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock are entitled to their rights to notice of this offering and to include their shares of registrable securities in this offering. The requisite percentage of these stockholders are expected to waive all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act in another offering, either for our own account or for the account of other security holders, the holders of registrable securities will be entitled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to specified conditions and limitations.

S-3 Registration Rights

Upon the completion of this offering, the holders of up to shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will initially be entitled to certain Form S-3 registration rights. The holders of registrable securities may request that we register all or a portion of their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to specified exceptions. Such request for registration on Form S-3 must cover registrable securities with an aggregate price to the public, net of underwriting discounts and commissions, equal to or exceeding $5.0 million. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Anti-Takeover Provisions of Delaware Law

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) 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
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Anti-Takeover Provisions of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect immediately prior to the completion of this offering, will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor. See “Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—Anti-takeover provisions contained in our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.” The amendment of any of these provisions, except for the provision making it possible for our board of directors to issue undesignated preferred stock, would require approval by the holders of at least 66 2/3% of the voting power of all of our then-outstanding stock.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of . These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the shares of our common stock outstanding will be able to elect all of our directors. Subject to the rights of any series of preferred stock to elect directors, directors may only be removed for cause, which removal may be effected, subject to any limitation imposed by law, by the holders of at least 66 2/3% of the voting power of all of our then-outstanding shares of the capital stock entitled to vote generally at an election of directors. The authorized number of directors may only be changed by resolution of our board of directors. All vacancies on our board of directors, including newly created directorships, may, except as required by law, be filled by the affirmative vote of a majority vote of directors then in office, even if less than a quorum. See “Management.” These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control of us or our management.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that our stockholders will not be able to take action by written consent for any matter and may only take action at annual or special

meetings. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws, unless previously approved by our board of directors. Our amended and restated certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, thus limiting the ability of a stockholder to call a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice and duration of ownership requirements and provide us with certain information. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Choice of Forum

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (A) any derivative action or proceeding brought on behalf of the Company, (B) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former director, officer, other employee, agent or stockholder to the Company or our stockholders, including without limitation a claim alleging the aiding and abetting of such a breach of fiduciary duty, (C) any action asserting a claim against the Company or any of our current or former director, officer, employee, agent or stockholder arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (D) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the rules and regulations promulgated thereunder; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

Although our amended and restated certificate of incorporation and amended and restated bylaws will contain the choice of forum provision described above, it is possible that a court could find

that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

Limitation on Liability of Directors and Indemnification

Our amended and restated certificate of incorporation and amended and restated bylaws will limit our directors' and officers' liability to the fullest extent permitted under the DGCL. Specifically, our directors and officers will not be liable to us or our stockholders for monetary damages for any breach of fiduciary duty by a director or officer, except for liability:

- for any breach of the director's or officer's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL; or
- for any transaction from which a director or officer derives an improper personal benefit.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of our directors and officers shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The provision regarding indemnification of our directors and officers in our amended and restated certificate of incorporation will generally not limit liability under state or federal securities laws.

Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will, in certain situations, indemnify any person made or threatened to be made a party to a proceeding by reason of that person's former or present official capacity with our company against judgments, penalties, fines, settlements and reasonable expenses, including reasonable attorney's fees. Any person is also entitled, subject to certain limitations, to payment or reimbursement of reasonable expenses in advance of the final disposition of the proceeding. In addition, we are party to certain indemnification agreements pursuant to which we have agreed to indemnify the employees who are party thereto.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary 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 that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be .

Listing

We intend to apply to list our common stock for trading on under the symbol "ALKT."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Lock-Up Agreements

All of our directors and executive officers and the holders of substantially all of our capital stock have entered or will enter into lock-up agreements under which they agree, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock for a period of days after the date of this prospectus. Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. may, in their sole discretion, permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements. See “Underwriting” for a description of these agreements.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of our common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares of our common stock without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares of our common stock immediately after this offering assuming no exercise of the underwriters’ option to purchase additional shares; and
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner-of-sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, all Rule 701 shares are subject to lock-up agreements with the underwriters as described above and in the section titled “Underwriting” and will not become eligible for sale until the expiration of those agreements.

Registration Rights

The stockholders party to the IRA, who will hold shares of our common stock upon the completion of this offering, are entitled to certain rights with respect to the registration of those shares under the Securities Act. For a description of these registration rights, see “Description of Capital Stock—Registration Rights.” If these shares are registered, in most cases they will be freely tradable with restriction under the Securities Act, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our common stock subject to options, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS

ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," other than the Series B Dividend, we do not currently intend to pay any cash dividends on our capital stock for the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to United States persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by certain U.S.-source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

The Company and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from the Company to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and its officers, directors, and holders of substantially all of the Company's common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of our common stock during the period from the date of this prospectus continuing through the date that is days after the date of this prospectus, except with the prior written consent of the representatives, subject to certain exceptions. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the Company and the representatives of the underwriters. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business

potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list our common stock for trading on under the symbol "ALKT".

In connection with the offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on , in the over-the-counter market or otherwise.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares of our common stock have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any shares of our common stock at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares of our common stock shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) "high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies

(Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Class of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1) of the SFA—The shares shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of

Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

The Company estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. The Company has agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Latham & Watkins LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements of the Company at December 31, 2019 and for the year ended December 31, 2019 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The audited financial statements of ACH Alert, LLC, included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules to the registration statement. Please refer to the registration statement and exhibits for further information with respect to the common stock offered by this prospectus. Statements contained in this prospectus regarding the contents of any contract or other document are only summaries. With respect to any contract or document that is filed as an exhibit to the registration statement, you should refer to the exhibit for a copy of the contract or document, and each statement in this prospectus regarding that contract or document is qualified by reference to the exhibit. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, like us, that file documents electronically with the SEC. The address of that website is www.sec.gov.

Upon completion of this offering, we will become subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, will be required to file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the website of the SEC referred to above. We also maintain a website at www.alkami.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, or that can be accessed through, these websites is not a part of this prospectus. We have included these website addresses in this prospectus solely as an inactive textual reference.

INDEX TO FINANCIAL STATEMENTS

ALKAMI TECHNOLOGY, INC.

ACH ALERT, LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Alkami Technology, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Alkami Technology, Inc. (the Company) as of December 31, 2019, the related statements of operations, changes in redeemable convertible preferred stock and stockholders' equity (deficit) and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. 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 audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP
We have served as the Company's auditor since 2017.
Dallas, Texas
December 11, 2020

ALKAMI TECHNOLOGY, INC.
BALANCE SHEET
(In thousands, except share and per share data)

	As of December 31, 2019
Assets	
Current Assets	
Cash and cash equivalents	$ 11,982
Accounts receivable, net	9,807
Deferred implementation costs, current	3,794
Prepaid expenses and other current assets	2,744
Total current assets	28,327
Property and equipment, net	11,327
Deferred implementation costs, net of current portion	12,041
Other assets	1,039
Total assets	$ 52,734
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	
Current Liabilities	
Accounts payable[1]	$ 354
Accrued liabilities	11,836
Capital lease obligations, current	11
Deferred rent and tenant allowance, current	445
Deferred revenues, current portion	5,799
Total current liabilities	18,445
Warrant liability	325
Deferred revenues, net of current portion	13,530
Deferred rent and tenant allowance, net of current portion	5,791
Total liabilities	38,091
Commitments and Contingencies (Note 12)	
Redeemable Convertible Preferred Stock	
Redeemable convertible preferred stock, $0.001 par, 57,764,411 shares authorized and 54,290,383 shares issued and outstanding as of December 31, 2019	210,033
Stockholders' Equity (Deficit)	
Common stock, $0.001 par, 76,000,000 shares authorized and 4,537,955 shares issued and outstanding as of December 31, 2019	5
Additional paid-in capital	335
Accumulated deficit	(195,730)
Total stockholders' equity (deficit)	(195,390)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 52,734

The above financial statements should be read in conjunction with the Notes to Financial Statements.

(1) Includes accounts payable of $0.3 million, which relates to amounts due to a significant investor who is also a vendor.

ALKAMI TECHNOLOGY, INC.
STATEMENT OF OPERATIONS
(In thousands, except share and per share data)

	Fiscal Year Ended December 31, 2019
Revenues	$ 73,541
Cost of revenues[1]	43,106
Gross profit	30,435
Operating Expenses	
Research and development	32,722
Sales and marketing	15,328
General and administrative	24,920
Total operating expenses	72,970
Loss from operations	(42,535)
Non-operating income (expense)	
Interest income	267
Interest expense	(110)
Gain on financial instruments	509
Loss before income tax expense	(41,869)
Provision for income taxes	—
Net loss	$ (41,869)
Less: cumulative dividends and adjustments to redeemable convertible preferred stock	(1,212)
Net loss attributable to common stockholders	$ (43,081)
Net loss per share attributable to common stockholders:	
Basic and diluted	$ (9.91)
Weighted average number of common shares outstanding:	
Basic and diluted	4,346,900

The above financial statements should be read in conjunction with the Notes to Financial Statements.

(1) Includes fees paid to a significant investor of $4.4 million, which relates to vendor services resold to the Company's clients.

ALKAMI TECHNOLOGY, INC.
STATEMENT OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance January 1, 2019	50,739,549	$178,813	4,180,280	$ 4	$ —	$ (153,861)	$ (153,857)
Issuance of redeemable convertible preferred stock, net of issuance costs	3,540,834	29,992	—	—	—	—	—
Stock-based compensation	—	—	—	—	1,250	—	1,250
Proceeds from warrants exercised	10,000	16	—	—	—	—	—
Exercised stock options	—	—	357,675	1	297	—	298
Cumulative dividends and adjustments to redeemable convertible preferred stock	—	1,212	—	—	(1,212)	—	(1,212)
Net loss	—	—	—	—	—	(41,869)	(41,869)
Balance December 31, 2019	54,290,383	$210,033	4,537,955	$ 5	$ 335	$ (195,730)	$ (195,390)

The above financial statements should be read in conjunction with the Notes to Financial Statements.

ALKAMI TECHNOLOGY, INC.
STATEMENT OF CASH FLOWS
(In thousands)

	Fiscal Year Ended December 31, 2019
Cash Flows from Operating Activities	
Net loss	$ (41,869)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation expense	2,226
Stock-based compensation expense	1,250
Amortization of debt issuance costs	43
Gain on financial instruments	(509)
Change in operating assets and liabilities:	
Accounts receivable, net	(2,958)
Prepaid expenses and other assets	(1,130)
Accounts payable and accrued liabilities	4,003
Deferred implementation costs	(3,773)
Deferred rent and tenant allowances	2,001
Deferred revenues	1,631
Net cash used in operating activities	(39,085)
Cash Flows from Investing Activities	
Purchases of property and equipment	(3,689)
Net cash used in investing activities	(3,689)
Cash Flows from Financing Activities	
Proceeds from stock option exercises	298
Proceeds from exercise of Series B warrants	16
Proceeds on sales of series E redeemable convertible preferred stock, net of issuance costs	29,992
Debt issuance costs	(80)
Payments on capital lease obligations	(32)
Net cash provided by financing activities	30,194
Net decrease in cash and cash equivalents	(12,580)
Cash and Cash Equivalents, beginning of year	24,562
Cash and Cash Equivalents, end of year	$ 11,982
Supplemental disclosure of cash flow information	
Cash paid for interest	$ 60
Cash paid during the year for taxes	$ 83
Supplemental disclosure of noncash investing and financing activities	
Accrued property additions	$ 467

The above financial statements should be read in conjunction with the Notes to Financial Statements.

ALKAMI TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
(In thousands, except per share data)

Note 1. Organization

Description of Business

Alkami Technology, Inc. (the "Company") is a cloud-based digital banking platform. The Company inspires and empowers community, regional and super-regional financial institutions ("FIs") to compete with large, technologically advanced and well resourced banks in the United States. The Company's solution, the Alkami Platform, allows FIs to onboard and engage new users, accelerate revenues and meaningfully improve operational efficiency, all with the support of a proprietary, true cloud based, multi-tenant architecture. The Company cultivates deep relationships with its clients through long-term, subscription based contractual arrangements, aligning its growth with its clients' success and generating an attractive unit economic model. The Company was incorporated in Delaware in August 2011, and its principal offices are located in Plano, Texas.

Note 2. Summary of Significant Accounting Policies

The accompanying financial statements reflect the application of significant accounting policies as described below.

Basis of Presentation

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") set by the Financial Accounting Standards Board ("FASB"). References to US GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification ("ASC").

The Company has no sources of other comprehensive income and accordingly, net loss presented is the same as comprehensive loss.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates and assumptions include determining the timing and amount of revenue recognition, recoverability and amortization period related to costs to obtain and fulfill contracts, valuation of the Company's stock options, and tranche rights and warrants.

Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable and stock warrants and tranche rights. The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate their respective fair values due to the short-term nature of these instruments. Cash equivalents include amounts held in money market accounts that are measured at fair value using observable market prices. Warrant liabilities are valued using the Black-Scholes option pricing method and are presented at estimated fair value at the

end of the reporting period. The assumptions used in preparing the Black-Scholes option pricing calculation include weighted average grant date fair value, volatility, risk-free interest rate, dividends, weighted average expected life in years and estimated forfeiture. The fair value of the warrant liabilities decreased by less than $0.1 million during the year ended December 31, 2019. Tranche right fair values are estimated each period end using a hybrid, option pricing method within a risk-neutral framework. The assumptions used in preparing the hybrid, option pricing method include weighted average grant date fair value, volatility, risk-free interest rate, dividends, weighted average expected life in years and estimated forfeiture. The fair value of the tranche rights included in the balance sheet increased by $0.3 million during the year ended December 31, 2019. Changes in the fair value of warrant and tranche rights are recognized as a gain or loss within net income.

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs which are supported by little or no market activity.

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value as of December 31, 2019 because of the relatively short duration of these instruments.

The Company evaluated its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. The following table summarizes the Company's financial assets measured at fair value as of December 31, 2019 and indicates the fair value hierarchy of the valuation:

		Fair Value at Reporting Date Using		
(in thousands)	December 31, 2019	Level 1	Level 2	Level 3
Assets:				
Money Market Accounts	$ 11,008	$ 11,008	$ —	$ —
Tranche rights	297	—	—	297
Total Assets	11,305	11,008	—	297
Liabilities:				
Warrant Liabilities	325	—	—	325
Total Liabilities	$ 325	$ —	$ —	$ 325

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At December 31, 2019, $11.0 million was held in a cash equivalent money market account. The Company maintains its cash and cash equivalent balances at primarily one financial institution.

Accounts Receivable

Accounts receivable represents the trade receivables billed to clients and includes unbilled amounts earned and recognized as revenues prior to period end. Management analyzes historical

trends of credits issued to clients, accounts receivable aging and specific invoices to estimate an allowance for disputed invoices and billing errors that may not be collectible. After all reasonable attempts to collect a receivable have failed, the receivable is written off against the allowance. Accounts receivable are presented net of a reserve for estimated credits of $0.5 million as of December 31, 2019.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization, using the straight-line method based on estimated useful lives of the related assets. Leasehold improvements are stated at cost, less accumulated depreciation and amortization, using the straight-line method over the shorter of the lease term or the estimated useful lives of the related assets. Repairs and maintenance are charged to expense as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in the statement of operations.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Impairment would be recognized if the estimated undiscounted future cash flows were less than the carrying value of the related assets, the carrying amount of such assets is reduced to fair value. There were no impairment charges for the year ended December 31, 2019.

Contract Balances

Client contracts under which revenues have been recognized while the Company is not yet able to invoice results in contract assets. Generally, contract assets arise as a result of reallocating revenues when discounts are more heavily weighted in the early years of a multi-year contract or the client contract has substantive minimum fees that escalate over the term of the contract.

Contract liabilities are comprised of billings or payments received from the Company's clients in advance of performance under the contract and are included in deferred revenues. Consideration expected to be refunded to clients over the life of the contract due to customer satisfaction issues and service level agreements is estimated and recognized as a reduction of revenues ratably over the term of the contract.

Deferred costs to obtain client contracts

The Company capitalizes certain incremental costs of obtaining a client contract if the costs are deemed recoverable. Costs include commissions and bonuses earned by sales teams and leaders due to the execution of client contracts along with associated employer taxes. Capitalized amounts do not include commissions which are contingent on continued employment over a substantive service period. Contingent commissions are accrued as liabilities and expensed over the requisite employment service period. Deferred commissions are amortized over the benefit period of the client contract, which is typically between five and seven years. Determining the expected benefit period over which to amortize deferred commissions requires significant judgment. The Company determines the expected benefit period based upon initial contract lengths, expected renewals and the expected benefit of the underlying technology.

Deferred implementation costs

The Company capitalizes certain costs to fulfill client contracts such as employee salaries, benefits, stock-based compensation and associated payroll taxes that are directly related to the implementation of its solutions and some third-party costs, such as third-party licenses and maintenance. The Company only capitalizes implementation costs that it anticipates will be recoverable under the contract. The Company begins amortizing deferred implementation costs ratably over the expected period of client benefit once access to the software-as-a-service ("SaaS") solution is transferred to the client. Deferred implementation costs are amortized over the benefit period of the client contract, which is typically between five and seven years. The Company determines the period of benefit by considering factors such as the length of the initial SaaS contract, the likelihood of renewal and the estimated useful life of the underlying technology.

Revenue Recognition

The Company adopted FASB ASC Topic 606, Revenue from Contracts with Customers ("Topic 606"), effective for the annual reporting period ending December 31, 2019 using the full retrospective transition method of adoption. As such, the financial statements present revenues in accordance with Topic 606 for the period presented.

The Company derives primarily all of its revenues from SaaS subscription services charged for the use of its digital banking solutions. Revenues are recognized net of the most likely amount of sales credits and allowances and presented net of sales and usage-based taxes collected from clients on behalf of governmental authorities. SaaS subscription services are generally recognized as revenue over the term of the contract as a series of distinct SaaS services bundled into a single performance obligation. Clients are typically charged a one-time, upfront implementation fee and recurring annual and monthly access fees for the use of the Company's digital banking solution. Implementation and integration of the digital banking platform is complex, and the Company has determined that the one-time, upfront services are not distinct. In determining whether implementation services are distinct from subscription services, the Company considered various factors including the significant level of integration, interdependency, and interrelation between the implementation and subscription service, as well as the inability of the clients' personnel or other service providers to perform significant portions of the services. As a result, the Company defers any arrangement fees for implementation services and recognizes such amounts over time on a ratable basis as one performance obligation with the underlying subscription revenue commencing when the client goes live on the platform, which corresponds with the date the client obtains access to the Company's digital banking solution and begins to benefit from the service.

The Company's performance obligation for the SaaS series of services includes standing ready over the term of the contract to provide access to all of the clients' users and process any transactions initiated by those users. The Company invoices clients each month for the contracted minimum number of registered users with an additional amount for users in excess of those minimums. The Company recognizes variable consideration related to registered user counts in excess of the contractual minimum amounts each month. SaaS subscription revenues also includes annual and monthly charges for maintenance and support services which are recognized over the subscription term. Many customer contracts include a single performance obligation that consists of a series of distinct SaaS services transferred over time that are substantially the same each month. Standalone selling prices ("SSP") is not required to allocate revenue amongst the distinct services within the series. The Company uses an analysis of pricing and discounting objectives, expected volume of users and transactions, and customer characteristics to ensure the revenue standards' allocation objectives have been met. In limited circumstances, the Company is required to estimate volumes as a result of pricing variability within the contract in order to calculate revenue recognition. Changes in these judgments and estimates could have an impact on the revenue recognized in future periods.

As a part of its SaaS subscription services, the Company provides certain services within the SaaS platform using third-party applications. Contracts include monthly fees based on a minimum number of transactions and additional fees for transactions in excess of those minimums. Generally, minimum transaction fees are recognized on a straight-lined basis over the contract term. Variable consideration earned for transactions in excess of contractual minimums is recognized as revenue in the month the actual transactions are processed. For those services that are processed by third party applications, management evaluates whether the Company is acting as a principal or an agent based upon the transfer of control of the services to the customer. The Company first obtains control of the inputs to the specific application and directs their use to create the combined output. The Company's control is evidenced by its involvement in the integration of the application on its platform before it is transferred to the client and is further supported by the Company being primarily responsible to the clients and having discretion in establishing pricing. After evaluating each of the applications used to provide SaaS services, the Company has determined that it is acting as the principal in these transactions. Accordingly, the Company records the revenue on a gross basis and the related expenses are recorded as a component of cost of revenues.

During the term of the contract, clients may purchase additional professional services to modify or enhance their licensed SaaS solutions. These services are distinct performance obligations recognized when control of the enhancement is transferred to the client.

Cost of Revenues

The Company's cost of revenues is comprised primarily of salaries and other personnel-related costs, including employee benefits, bonuses, stock-based compensation, travel and related costs for employees supporting SaaS subscription, implementation and other services. This includes the costs of the implementation, client support and client success teams, development personnel responsible for maintaining and releasing updates to the platform, as well as, third-party cloud-based hosting services. Cost of revenues also includes the direct costs of bill-pay and other third-party intellectual property included in the Company's solutions, the amortization of acquired technology and depreciation.

Certain personnel costs directly related to the implementation of the Company's solutions are capitalized to the extent those costs are recoverable from future revenues. The costs for an implementation are amortized once revenue recognition commences. The amortization period is typically five to seven years, which represents the expected period of client benefit. Other costs not directly recoverable from future revenues are expensed in the period incurred.

Stock-Based Compensation

Stock options are accounted for using the grant date fair value method. Under this method, stock-based compensation expense is measured by the estimated fair value of the granted stock options at the date of grant using the Black-Scholes option pricing model and recognized over the vesting period with a corresponding increase to additional paid-in capital.

Determining the fair value of stock-based awards at the grant date requires significant judgement. The determination of the grant date fair value of stock-based awards using the Black-Scholes option-pricing model is affected by the Company's estimated common stock fair value as well as other subjective assumptions including the volatility, risk-free interest rate, dividends, weighted average expected life and estimated forfeiture rate. The assumptions used in the Company's option-pricing model represent management's best estimates. These assumptions and estimates are as follows:

Fair Value of Common Stock. Given the absence of an active market for the Company's shares of common stock prior to its initial public offering, the fair value of the shares of common stock underlying the Company's stock options was determined by the Company's board of directors (the "Board").

The Board intends all options to be exercisable at the fair value of its shares of common stock on the grant date. Such estimates will not be necessary once the underlying shares begin trading. The assumptions used in the valuation models were based on future expectations and management judgment. The Company used three methods to determine fair value of its common stock as follows:

- *Discounted Cash Flow Method*: the value of the business is estimated on the basis of forecasted cash flows, discounted to present value using an appropriate risk-adjusted discount rate.
- *Guideline Public Company Method*: the value of the business is estimated through the application of multiples observed for public companies engaged in businesses and/or industries that are considered comparable to the Company.
- *Recent Transactions Method*: the value of the business is estimated through the application of multiples observed for M&A transactions involving target companies engaged in businesses and/or industries that are considered comparable to the Company.

Under a hybrid method, the per share values calculated under each exit scenario are probability-weighted to determine the fair value of the Company's shares of common stock.

Volatility. As the Company does not have trading history for its common stock, the selected volatility used is representative of expected future volatility. The Company bases expected future volatility on the historical and implied volatility of comparable publicly traded companies over a similar expected term.

Risk-Free Interest Rate. The Company bases the risk-free interest rate on the rate for a U.S. Treasury zero-coupon issue with a term that closely approximates the expected life of the option grant at the date nearest the option grant date.

Dividends. The Company has never declared or paid any cash dividends and does not presently intend to pay cash dividends in the foreseeable future. As a result, the Company used a dividends assumption of zero.

Weighted Average Expected Life in Years. The expected term of employee stock options reflects the period for which the Company believes the option will remain outstanding. To determine the expected term, the Company applies the simplified approach in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award.

Estimated Forfeiture Rate. The Company's forfeiture rate is based on an analysis of its actual forfeitures. The Company will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover and other factors.

Basic and Diluted Loss per Common Share

Basic loss per share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period.

Diluted loss per share is calculated by giving effect to all potentially dilutive common stock, which is comprised of stock options and warrants, when determining the weighted-average number of common shares outstanding.

Redeemable Convertible Preferred Stock Warrants

The Company's warrants issued in connection with financing and other arrangements are classified as liabilities. The warrants issued by the Company do not require net cash settlement,

however, as the warrants are for the purchase of conditionally redeemable convertible preferred stock, which could require the Company to transfer assets to the holder upon redemption, the Company has recorded the warrants as liabilities on the accompanying balance sheet. The fair value of these warrants are recorded on the balance sheet at issuance and marked to market at each reporting period. The change in the fair value of the warrants is recorded in the statement of operations as a non-cash gain (loss) and is estimated based on the fair value of the redeemable convertible preferred stock to which the warrants relate.

Research and Development

Research and development costs include salaries and other personnel-related costs, including employee benefits, bonuses, third-party contractor expenses, software development tools, and other related expenses incurred in product strategy, developing new solutions and upgrading and enhancing existing solutions. Research and development costs are expensed as incurred. The Company expects research and development costs to continue to increase as it develops new functionality and make improvements.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel costs of the Company's sales, marketing and a portion of account management employees, including salaries, sales commissions (net of capitalization) and other incentive compensation, benefits and stock-based compensation expense, travel and related costs. Sales and marketing expenses also include outside consulting fees, marketing programs, including lead generation, costs of the Company's annual client conference, advertising, trade shows, other event expenses and amortization of acquired client relationships. Advertising costs are expensed when incurred and were not significant for the year ended December 31, 2019.

General and Administrative

General and administrative expenses consist primarily of salaries, benefits and stock-based compensation associated with executive, finance, legal, human resources, information technology, security and compliance as well as other administrative personnel. General and administrative expenses also include accounting, auditing and legal professional services fees, travel and other unallocated corporate-related expenses such as the cost of the Company's facilities, employee relations, corporate telecommunication and software.

Concentrations of Credit Risk

Significant concentrations of credit risk arise from the Company's revenues and accounts receivable. Management believes that its contract acceptance, billing, and collection policies are adequate to minimize potential credit risk. As of and for the year ended December 31, 2019, no client represented more than 10% of either accounts receivable or revenues.

At times cash held in financial institutions may exceed Federal Deposit Insurance Corporation ("FDIC") limits. Management periodically assesses the financial condition of the institutions to assess credit risk. To date the Company has not experienced such losses and believes it is not exposed to significant credit risk. As of December 31, 2019, cash exceeded FDIC limits by $11.7 million.

Income Taxes

The Company recognizes deferred tax assets and liabilities based on the estimated future tax effects of differences between the financial statement basis and tax basis of assets and liabilities given the provisions of enacted tax law.

The Company evaluates uncertain tax positions with the presumption of audit detection and applies a “more likely than not” standard to evaluate the recognition of tax benefits or positions and the Company records a valuation allowance to reduce its deferred income tax assets to the amount that is believed to be realized. Management considers historical losses, future taxable income, and ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance. Management is continuously assessing the ability to realize deferred tax assets.

Recently Adopted Accounting Pronouncements

In August 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments,” to clarify and provide specific guidance on eight cash flow classification issues that are not addressed by current GAAP and thereby reduce the current diversity in practice. The standard is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years and early adoption is permitted. The Company adopted this standard as of January 1, 2019, and its adoption did not have a material impact on its financial statements.

In August 2018, the FASB issued ASU 2018-15, “Intangibles—Goodwill and Other—Internal-use Software” which provides guidance for a client’s accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. The Company has early adopted this ASU as of January 1, 2019 on a prospective method for all implementation costs incurred after January 1, 2019.

In May 2014, the FASB issued ASU 2014-09, which in addition to replacing the existing revenue recognition guidance, provides guidance on the recognition of costs related to obtaining client contracts. The Company has adopted Topic 606 for the annual period ended December 31, 2019 using the full retrospective transition method. Upon adoption, the Company has elected certain practical expedients. The Company has elected to not restate contracts that began and were completed within the same annual reporting period nor disclose the amount of transaction price allocated to remaining unsatisfied or partially unsatisfied performance obligations as of December 31, 2018. Contract modifications that occurred prior to the initial adoption date were not separately evaluated under the new guidance. The current contract and transaction prices were used to determine performance obligations and transaction price as of the transition date. The use of these expedients did not materially impact the financial statements upon adoption of the new standards. As a result of the adoption of ASU 2014-09, the Company recorded a net decrease of $2.8 million to accumulated deficit on January 1, 2018.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, “Leases (Topic 842),” to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The standard is effective for non-public entities for fiscal years beginning after December 15, 2020, and interim period for the fiscal year beginning after December 15, 2021, and early application is permitted. The Company anticipates that the adoption of Topic 842 will impact its balance sheet as most of its operating lease commitments will be subject to the new standard and recognized as right-of-use assets and corresponding operating lease liabilities upon the adoption of ASU 2016-02. The Company expects to adopt the standard effective January 1, 2021 using the modified retrospective transition approach and continues to evaluate quantitative impacts that the adoption of this standard will have. The Company expects total assets and liabilities reported will increase relative to such amounts prior to adoption.

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments—Credit Losses (Topic 326)” which modifies the measurement of expected credit losses of certain financial instruments with a

methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The effective date for adoption of the new standard was delayed until calendar years beginning after December 15, 2022, with early adoption permitted. The Company plans to adopt ASU 2016-13 effective January 1, 2021 using the modified-retrospective approach prior to the issuance of its audited financial statements for the years ended December 31, 2021. This ASU is not expected to have a material impact on the Company's financial statements.

Note 3. Property and Equipment, Net

Depreciation expense, including amortization of assets held under capital leases, was $2.2 million in 2019. Property and equipment include $0.1 million of assets subject to a capital lease as of December 31, 2019.

(in thousands)	Useful Life	December 31, 2019
Software	1 to 3 years	$ 722
Computers and equipment	3 years	3,244
Furniture and fixtures	5 years	3,583
Leasehold improvements	3 to 10 years	10,880
		18,429
Less: accumulated depreciation		(7,102)
Property and equipment, net		$ 11,327

Note 4. Revenue and Deferred Costs

The Company derives the majority of its revenues from recurring monthly subscription fees charged for the use of its SaaS subscription services. Subscription revenues are generally recognized as revenue over the term of the contract as a series of distinct SaaS services bundled into a single performance obligation. Clients are usually charged a one-time, upfront implementation fee and recurring annual and monthly access fees for the use of the online digital relationship banking solution. Implementation and integration of the digital banking platform is complex, and the Company has determined that the one-time, upfront services do not transfer a promised service to the client. As these services are not distinct, they are bundled into the SaaS series of services and the associated fees are recognized on a straight-line basis over the subscription term.

The following table disaggregates the Company's revenues by major source:

(in thousands)	Year Ended December 31, 2019
SaaS subscription services	$ 67,313
Implementation services	4,191
Other services	2,037
Total revenues	$ 73,541

The Company recognized approximately $4.3 million of revenue during the year ended December 31, 2019, which was included in deferred revenues in the accompanying balance sheet as of the beginning of the reporting period. For those contracts which were wholly or partially unsatisfied as of December 31, 2019, minimum contracted subscription revenues to be recognized in future

periods total approximately $396.8 million. The Company expects to recognize approximately 41% percent of this amount as subscription services are transferred to clients over the next 24 months, an additional 37% percent in the next 25 to 48 months, and the balance thereafter. This estimate does not include estimated consideration for excess user and transaction processing fees that the Company expects to earn under its subscription contracts.

Contract assets and contract liabilities

The value of client contracts under which revenue has been recognized while the Company is not yet able to invoice results is recorded as contract assets. Generally, contract assets arise as a result of reallocating revenues when discounts are more heavily weighted in the early years of a multi-year contract or the client contract has substantive minimum fees that escalate over the term of the contract. Contract assets totaled $0.5 million as of December 31, 2019, which are included in other current assets and other assets in the accompanying balance sheet.

Contract liabilities are comprised of billings or payments received from its clients in advance of performance under the contract and are included in deferred revenue in the accompanying balance sheet. Contract liabilities as of December 31, 2019 also include an estimate of refunds to be provided to clients due to client satisfaction issues and service level agreements of $1.2 million, which are included in accrued liabilities in the accompanying balance sheet.

Deferred cost recognition

The Company capitalized $2.7 million in commissions costs during the year ended December 31, 2019, and recognized $1.1 million of amortization during the year ended December 31, 2019. Amortization expense is included in sales and marketing expenses in the accompanying statement of operations.

The Company capitalized implementation costs of $3.7 million, and recognized amortization of $1.6 million during the year ended December 31, 2019. Amortization expense is included in cost of revenues in the accompanying statement of operations.

Deferred cost assets are reviewed for impairment annually or more frequently if circumstances indicate there may be an impairment. No impairment loss was recognized in relation to these capitalized costs for the year ended December 31, 2019.

Note 5. Accounts Receivable

Accounts receivable includes the following amounts at December 31, 2019:

(in thousands)	December 31, 2019
Trade accounts receivable	$ 8,679
Unbilled receivables	1,623
Total receivables	10,302
Reserve for estimated credits	(495)
	$ 9,807

Note 6. Accrued Liabilities

Accrued liabilities consisted of the following at December 31, 2019:

(in thousands)	December 31, 2019
Bonus accrual	$ 5,126
Accrued vendor purchases	1,687
Commissions accrual	1,178
Accrued hosting services	1,583
Client refund liability	1,169
Accrued consulting and professional fees	280
Other accrued liabilities	813
	$ 11,836

Note 7. Debt

Line of Credit

On July 21, 2018 the Company and Comerica Bank entered into the Amended and Restated Loan and Security Agreement (the "Agreement"). On June 28, 2019, the Agreement was amended to increase the revolving credit line and extend the maturity to June 30, 2021. The availability under the line of credit is up to $20.0 million inclusive of the aggregate limits of corporate credit cards and letters of credit not to exceed $1.0 million. Borrowings under the Agreement bear interest at Comerica's prime rate plus 1%, provided such rate is not less than daily adjusted LIBOR rate plus 2.25%. The Company has a standby letter of credit in the amount of $0.9 million which serves as security under the lease relating to the Company's office space that expires in 2028. Borrowing capacity under the line of credit is based upon a multiple of eligible monthly recurring revenue and a percentage of the value of client contracts that are not yet live on the Company's platform. Access to the total borrowings available under the line of credit may also be restricted based upon covenants related to the Company's minimum liquidity and minimum cash balances. As of December 31, 2019, the Company's availability under the line of credit was $19.1 million. The line of credit is secured by substantially all of the operating assets of the Company. At December 31, 2019, the Company had less than $0.1 million outstanding on corporate credit cards, there was no outstanding balance on the line of credit.

Warrants

On June 28, 2019, in conjunction with the Agreement, the Company issued warrants to Comerica Bank for the purchase of approximately 29,412 shares of the Company's Series E redeemable convertible preferred stock at an exercise price of $8.50 per share. The warrants expire on June 28, 2029. The warrants are subject to the same anti-dilution provisions to which the Series E redeemable convertible preferred stock is subject. The Company determined the fair value of the warrants to be less than $0.1 million as of December 31, 2019.

On July 21, 2017, in conjunction with the Loan and Security Agreement entered into on July 2, 2014 by the Company and Comerica Bank (the "2014 Agreement"), the Company issued a warrant (the "Initial Warrant") to Comerica Bank for the purchase of 20,548 shares of the Company's Series C redeemable convertible preferred stock at an exercise price of $3.65 per share. The Company also issued a warrant (the "Additional Warrant") to purchase Series C redeemable convertible preferred stock contingent upon certain loan conditions with the number of warrants to be issued based on the fair market value for the associated preferred shares. The conditions necessary for the Additional Warrant never arose and it has not become exercisable for equity securities. During 2018, the

Company borrowed additional funds under the 2014 Agreement, whereupon the number of shares purchasable under the Initial Warrant increased to 34,246. These warrants expire on July 20, 2027. The warrants are subject to the same anti-dilution provisions to which the Series C redeemable convertible preferred stock is subject. The Company determined the fair value of the warrants to be less than $0.1 million as of December 31, 2019.

In conjunction with the 2014 Agreement, on July 7, 2016, the Company issued warrants to Comerica Bank for the purchase of 46,875 shares of the Company's Series C redeemable convertible preferred stock at an exercise price of $3.65 per share. The warrants expire on July 7, 2026, at which time any unexercised shares with a fair market value greater than the exercise price will automatically be converted to Series C redeemable convertible preferred stock. The warrants are subject to the same anti-dilution provisions to which the Series C redeemable convertible preferred stock is subject. The Company determined the fair value of the warrants to be less than $0.1 million as of December 31, 2019.

In conjunction with the 2014 Agreement, on July 2, 2014, the Company issued warrants to Comerica Bank for the purchase of 61,875 shares of the Company's Series B redeemable convertible preferred stock at an exercise price of $1.60 per share. The warrants expire in September 2024 and July 2026, at which time any unexercised shares with a fair market value greater than the exercise price will automatically be converted to Series B redeemable convertible preferred stock. The warrants are subject to the same anti-dilution provisions to which the Series B redeemable convertible preferred stock is subject. The Company determined the fair value of the warrants to be approximately $0.1 million as of December 31, 2019.

On December 10, 2012, the Company issued warrants to a financial institution, which the Company had a previous lending arrangement with, for the purchase of 40,000 shares of the Company's Series A redeemable convertible preferred stock at an exercise price of $1.00 per share. The warrants expire in December 2022, at which time any unexercised shares with a fair market value greater than the exercise price will automatically be converted to Series A redeemable convertible preferred stock. The warrants are subject to the same anti-dilution provisions to which the Series A redeemable convertible preferred stock is subject. The Company determined the fair value of the warrants to be approximately $0.1 million as of December 31, 2019.

Note 8. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

The Company is authorized to issue six classes of stock: common stock, Series A redeemable convertible preferred stock, Series B redeemable convertible preferred stock, Series C redeemable convertible preferred stock, Series D redeemable convertible preferred stock and Series E redeemable convertible preferred stock. On May 9, 2019, the Board authorized an increase in the number of authorized shares of common stock to 76,000,000 shares; authorized an increase in preferred stock to 57,764,411 and created $0.001 par value Series E redeemable convertible preferred stock consisting of 6,470,588 shares reserved for sale at $8.50 per share. During 2019, the Company restricted 2,000,000 shares of common stock to satisfy anti-dilution requirements which may be triggered by employee purchases of common stock under the 2011 long-term incentive plan.

During 2019, the Company issued 3,540,834 shares of Series E redeemable convertible preferred stock in exchange for cash proceeds of $30.1 million. As part of this financing transaction, the Series E purchasers received the right to purchase 2,929,754 additional shares of Series E redeemable convertible preferred stock in May 2020 at a purchase price of $8.50 per share. The Series E share purchase commitment scheduled for May 2020 was determined to be a forward contract and required to be accounted for separately as an asset and marked to market. The fair value of the preferred tranche right of Series E shares was determined using a risk-neutral, hybrid approach.

The tranche right value was $0.3 million at closing and $0.3 million as of December 31, 2019, respectively.

Voting

All classes of stock are entitled to vote. Series A redeemable convertible preferred, Series B redeemable convertible preferred, Series C redeemable convertible preferred, Series D redeemable convertible preferred, and Series E redeemable convertible preferred stockholders have the right to one vote for each share of common stock into which such holder's shares of Series A redeemable convertible preferred, Series B redeemable convertible preferred, Series C redeemable convertible preferred stock, Series D redeemable convertible preferred stock and Series E redeemable convertible preferred stock could then be converted.

Dividends

Series A, Series C, Series D and Series E redeemable convertible preferred stockholders are entitled to an 8% preferred dividend, when, as and if declared by the Board. Series A, Series C, Series D and Series E preferred dividends are not cumulative. Series B redeemable convertible preferred stockholders are entitled to an 8% preferred return upon redemption or liquidation. The Series B preferred return is cumulative and totaled $6.5 million as of December 31, 2019. This cumulative return is recorded in Redeemable Convertible Preferred Stock on the balance sheet. In the event the Series B redeemable convertible preferred stock is converted into common stock (at their option or upon a qualified IPO), the holders will be entitled to a 5% dividend on conversion, payable in either cash or common stock at the option of the Company. Common stockholders are also entitled to dividends, when, as and if declared by the Board. Declared and unpaid dividends for each series of redeemable convertible preferred stock are paid upon liquidation.

Conversion

Holders of Series A, Series B, Series C, Series D and Series E redeemable convertible preferred stock are entitled to convert their shares into shares of common stock, at the option of the holder, at a 1-for-1 conversion rate based on a conversion price of $1.00, $1.60, $3.65, $6.1278 and $8.50 per share, respectively. The respective conversion rates are subject to anti-dilution clauses if additional shares of common stock are issued at a price per share below the applicable conversion price. As of December 31, 2019, no such anti-dilution events have occurred. The outstanding shares of redeemable convertible preferred stock shall be automatically converted into shares of common stock at the conversion rates described above immediately prior to the closing of the sale of the Company's common stock pursuant to a firm commitment underwritten public offering registered under the Securities Act of 1933, as amended, with (i) a public offering price per share of at least $17.00 and (ii) aggregate cash proceeds to the Company (net of underwriting discounts and commissions) of at least $75,000,000.

Liquidation

Upon a liquidation event, as defined by the Company's certificate of incorporation, including any voluntary or involuntary liquidation, dissolution, winding up or deemed liquidation event, and prior to the payment of other equity holders, liquidation funds, if any, are to be distributed to both Series E redeemable convertible preferred stockholders (entitled to a liquidation preference equal to $8.50 per share plus declared and unpaid dividends) and Series D redeemable convertible preferred stockholders (entitled to a liquidation preference equal to $6.1278 per share), on a pari passu basis. Thereafter, Series C redeemable convertible preferred stockholders are entitled to a liquidation preference equal to $3.65 per share, after the payment in full of the liquidation preference of Series E and Series D redeemable convertible preferred stock. Thereafter, Series B redeemable convertible

preferred stockholders are entitled to a liquidation preference, after the payment in full of the liquidation preference of the Series E, Series D and Series C redeemable convertible preferred stock, equal to $1.60 per share plus an accruing amount of 3% per annum on the purchase price of Series B redeemable convertible preferred stock, plus all accrued (including the 5% accruing dividend) but unpaid and any declared but unpaid dividends. Thereafter, Series A redeemable convertible preferred stockholders are entitled to a liquidation preference, after the payment in full of the liquidation preference on all other redeemable convertible preferred stock, equal to $1.00 per share plus any declared, but unpaid dividends. Remaining liquidation funds, if any, are then distributed to both common and Series A redeemable convertible preferred stockholders equally, as if the Series A redeemable convertible preferred stock had been converted to common stock.

Redemption

Holders of all classes of redeemable convertible preferred stock are entitled to require the Company to redeem preferred shares at any time on or after the fourth anniversary of the date the Company first issues Series E redeemable convertible preferred stock. Holders of Series A through C vote together, and Series D and E vote together, and, if at least a majority of either group vote in favor of redemption, the Company is required to redeem one-third of the then-outstanding shares of the applicable group within each series for cash equal to the Liquidation Amount, as defined by each series ("Initial Redemption Date"). Holders of Series A through C may so vote even if Series D and E do not, and Series D and E may so vote even if Series A through C do not. The Company will then make additional payments on the one-year and two-year anniversary of the Initial Redemption Date.

In accordance with the SEC guidance on temporary equity, all redeemable convertible preferred stock is presented as mezzanine equity given the cash redemption right that is within the holder's control. The preferred shares are not currently redeemable, but it is probable the instruments will become redeemable. Therefore, the Company has elected to recognize changes in redemption value immediately as they occur, as a dividend, and adjust the carrying amount of the instrument so it equals the redemption value at the end of each reporting period.

As of December 31, 2019, the holders of redeemable convertible preferred stock have various rights and preferences as follows:

(in thousands)	Shares Authorized	Shares Outstanding	Redemption/ Liquidation Amounts
Series A Redeemable Convertible Preferred Stock	8,488,092	8,448,092	$ 8,448
Series B Redeemable Convertible Preferred Stock	8,761,982	8,650,107	20,356
Series C Redeemable Convertible Preferred Stock	22,600,000	22,228,001	81,132
Series D Redeemable Convertible Preferred Stock	11,443,749	11,423,349	70,000
Series E Redeemable Convertible Preferred Stock	6,470,588	3,540,834	30,097
	57,764,411	54,290,383	$ 210,033

Note 9. Equity Compensation Plan

In 2011, the Board established a long-term incentive plan under which shares of common stock are made available for grants to qualified consultants, directors, or employees of the Company. The vesting of the common stock options is determined by the Company and may be immediately vested in whole, or in part, or all portions may not be vested until a specific date. The exercise price of incentive stock options granted must be at least equal to 100% of the fair value of the Company's common stock at the date of grant, as determined by the Board.

Stock Options

The Company has the authority to grant options to purchase up to 17.1 million shares of common stock as of December 31, 2019, to qualified consultants, directors, or employees of the Company.

A summary of option activity is as follows:

(in thousands except share and per share amounts)	Shares Available for Grant	Options Outstanding			
		Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Balances January 1, 2019	238,664	9,671,056	$ 1.15		$ 11,538
Authorized	3,500,000	—			—
Granted	(3,053,796)	3,053,796	2.34		—
Exercised	—	(357,675)	0.83		(539)
Forfeited	509,425	(509,425)	1.55		(405)
Balances December 31, 2019	1,194,293	11,857,752	$ 1.45	7.6	$ 10,594
Exercisable at December 31, 2019		6,772,724	$ 1.12	6.8	$ 8,285

The following table summarizes the weighted-average grant date fair value of options and the assumptions used to develop their fair value using the Black-Scholes option pricing model:

	2019
Weighted average grant date fair value	$ 0.83
Volatility	32.3%
Risk-free interest rate	2.0%
Dividends	—
Weighted average expected life in years	6.1
Estimated forfeiture rate	15.0%
Fair value of common stock	$ 2.24-2.26

The Black-Scholes option-pricing model requires the input of highly subjective assumptions. The Company continues to assess the assumptions and methodologies used to calculate the established fair value of stock-based compensation. Circumstances may change and additional data may become available over time, which could result in changes to these assumptions and methodologies, which could materially impact the fair value determinations.

The Company recorded $1.3 million of stock-based compensation expense for the year ended December 31, 2019. The amount of stock-based compensation capitalized as part of deferred implementation costs was insignificant in 2019. Due to net operating losses, there was no tax expense or benefit recorded in connection with stock-based compensation expense. Stock-based compensation expense was included as follows:

(in thousands)	Year Ended December 31, 2019
Cost of revenues	$ 219
Research and development	323
Sales and marketing	97
General and administrative	611
Total stock-based compensation expenses	$ 1,250

The weighted average grant date fair value of options granted during the year ended December 31, 2019 was $0.83. The aggregate intrinsic value of stock options exercised during the year ended December 31, 2019 was $0.5 million. The total fair value of stock options vested during the year ended December 31, 2019 was $1.1 million.

As of December 31, 2019, the total unrecognized stock-based compensation expense related to stock options was $3.2 million which the Company expects to recognize over the next 3.1 years.

Certain stock option grants provide the option holder the right to exercise their stock options before they vest. As of December 31, 2019, 1.1 million stock options were exercisable that were not yet vested by the option holder at a weighted average exercise price of $0.82 per share.

A summary of the status of non-vested options is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Non-vested options, January 1, 2019	5,442,275	$ 0.59
Granted	3,053,796	0.83
Forfeited	(390,526)	0.65
Vested	(1,893,643)	0.56
Non-vested options, December 31, 2019	6,211,902	$ 0.72

All non-vested stock options issued as of the date of the option holder's termination will be forfeited, except for certain non-vested stock options granted to executive management that have special vesting provisions upon involuntary termination or resignation. The special provisions call for the accelerated vesting of a portion of the options granted to the employee under certain circumstances.

Note 10. Income Taxes

The provision for income tax expense in the accompanying statement of operations for the year ended December 31, 2019 was $0. The Company files franchise, business and income tax returns in several states and a US federal return. As a result of operating losses, no federal or state income taxes are owed.

A reconciliation of income taxes with the amounts computed at the statutory federal income tax rate follows:

(in thousands)	Year Ended December 31, 2019	
Computed tax at federal statutory rate applied to pre-tax loss	$(8,792)	21.0%
State income tax, net of federal tax benefit	(940)	2.3%
Permanent differences, net	526	(1.3)%
Other	7	—%
Valuation allowance increase	9,199	(22.0)%
Total	$ —	—%

Significant components of the Company's net deferred tax assets and liabilities were as follows as of December 31, 2019:

(in thousands)	December 31, 2019
Deferred tax assets:	
Deferred revenue	$ 4,762
Deferred rent	1,537
Accrued expenses	1,420
Stock option expense	59
Net operating loss carryforward (federal and state)	38,593
Reserve for customer credits	122
Other	245
Total deferred tax assets	46,738
Valuation allowance for deferred tax assets	(45,066)
Deferred tax assets, net of valuation allowance	1,672
Deferred tax liabilities:	
Amortization	(2)
Financial instruments, (loss) gain	(105)
Fixed assets	(598)
Deferred implementation costs	(967)
Total deferred tax liabilities	(1,672)
Deferred income tax assets, net of deferred tax liabilities	$ —

The Company did not have any uncertain tax positions as of December 31, 2019. The Company's policy is to accrue interest and penalties related to uncertain tax positions as a component of income tax expense. For the year ended December 31, 2019, the Company did not recognize any interest or penalties.

At December 31, 2019, the Company had net operating loss carry forwards of $160.0 million. Net operating loss carry forwards generated after December 31, 2017 are eligible to be carried forward indefinitely; those generated prior to 2018 may be carried forward 20 years subject to certain limitations. At December 31, 2019, the Company established a full valuation allowance for its net deferred tax assets as realization of the net asset is not reasonably assured based upon a more-likely-than-not threshold. The valuation allowance increased by $9.3 million during 2019.

The Company files income tax returns in the U.S. federal jurisdiction and several state jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for tax years before 2015. Operating losses generated in years prior to 2015 remain open to adjustment until the statute of limitations closes for the tax year in which the net operating losses are utilized. The tax years 2015 through 2019 remain open to examination by all the major taxing jurisdictions to which the Company is subject, though the Company is not currently under examination by any major taxing jurisdiction.

Note 11. Earnings Per Share

Net loss attributable to common stockholders used in computing basic and diluted earnings per share ("EPS") has been calculated as the net loss less cumulative dividends and adjustments to redeemable convertible preferred stock to the benefit of the Series B and E redeemable convertible preferred stock stockholders of $1.2 million for the twelve months ended December 31, 2019. All of the Company's outstanding series of redeemable convertible preferred stock are considered to be participating securities. The holders of the Company's redeemable convertible preferred stock do not have a contractual obligation to share in the Company's losses; therefore, no amount of total undistributed loss is allocated to redeemable convertible preferred stock.

Basic net loss per share attributable to common stockholders is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Because the Company has reported a net loss for 2019, the number of shares used to calculate diluted net loss per share of common stock attributable to common stockholders is the same as the number of shares used to calculate basic net loss per share of common stock attributable to common stockholders for the period presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

The computation of basic and diluted EPS is as follows:

(in thousands, except shares and per share amounts)	Year Ended December 31, 2019
Net loss	$ (41,869)
Less: cumulative dividends and adjustments to redeemable convertible preferred stock	(1,212)
Net loss attributable to common stockholders	$ (43,081)
Weighted average common shares outstanding—basic and diluted	4,346,900
Loss per common share—basic and diluted	$ (9.91)

For the twelve months ended December 31, 2019, the following potential common shares were excluded from diluted EPS as the Company had a net loss in each period presented:

(in thousands)	December 31, 2019
Stock Options	11,857,752
Redeemable convertible preferred stock	54,290,383
Warrants	198,561
	66,346,696

Note 12. Commitments and Contingencies

Operating and Capital Lease Commitments

The Company leases office space under non-cancellable operating leases for its corporate headquarters in Plano, Texas pursuant to a 10 year lease agreement under which the Company leases approximately 125,000 square feet of office space with an initial term that expires on August 31, 2028, with the option to extend the lease for either two additional terms of five years each or one additional term of ten years. Rent expense under operating leases was $3.8 million for the year ended December 31, 2019.

The Company entered into a capital lease arrangement to obtain equipment for its corporate operations. This agreement expired in February 2020 and the lease was secured by the underlying leased equipment.

Future minimum payments required under operating and capital leases that have initial or remaining non-cancelable lease terms in excess of one year at December 31, 2019 were as follows:

Year ended December 31, (in thousands)	Capital Leases	Operating Leases
2020	$ 11	$ 3,124
2021	—	3,568
2022	—	3,710
2023	—	3,773
2024	—	3,835
Thereafter	—	14,595
Total minimum lease payments	$ 11	$ 32,605
Less current portion	11	
Capital lease obligations net of current portion	$ —	

Deferred Rent and Tenant Allowances

Deferred rent and tenant allowances are amortized and applied against rental expense over the lease term on a straight-line basis. As of December 31, 2019, the Company had deferred rent and tenant allowance balances as follows:

(in thousands)	December 31, 2019
Deferred rent and tenant allowance	$ 6,236
Less: current portion	(445)
Deferred rent and tenant allowance, net of current portion	$ 5,791

Contractual Commitments

The Company has non-cancelable contractual commitments related to third-party products, hosting services and other service costs. The Company is party to several purchase commitments for third-party services that contain both a contractual minimum obligation and a variable obligation based upon usage or other factors which can change on a monthly basis. The estimated amounts for usage

and other factors are not included within the table below. Future minimum contractual commitments that have initial or remaining non-cancelable terms in excess of one year were as follows:

Year ended December 31, (in thousands)	Contractual Commitments
2020	$ 7,607
2021	7,806
2022	100
Total	$ 15,513

Legal Proceedings

The Company may become party to various legal actions during the ordinary course of business. Defending such proceedings is costly and can impose a significant burden on management and employees, it may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained. In addition, the Company's industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets and other intellectual property and proprietary rights. Companies in its industry are often required to defend against litigation claims based on allegations of infringement or other violations of intellectual property rights. Furthermore, client agreements typically require the Company to indemnify clients against liabilities incurred in connection with claims alleging its solutions infringe the intellectual property rights of a third party. From time to time, the Company has been involved in disputes related to patent and other intellectual property rights of third parties, none of which have resulted in material liabilities. The Company expects these types of disputes may continue to arise in the future.

Note 13. Certain Relationships and Related Party Transactions

For the year ended December 31, 2019, CU Cooperative Systems, Inc. ("CU Cooperative"), an investor who is also a vendor, was paid fees of $4.4 million, which relates to services resold to the Company's clients. As of December 31, 2019, accounts payable included amounts due to CU Cooperative of $0.3 million. Mr. Todd Clark, who has served as President and Chief Executive Officer of CU Cooperative since 2016, is a member of the Board and was designated to serve as a member of the Board by CU Cooperative. CU Cooperative held 5% or more of the Company's capital stock as of December 31, 2019.

Note 14. Employee Benefit Plan

The Company sponsors a 401(k) savings plan that covers substantially all employees who have attained 21 years of age. Employees can defer a portion of their annual gross compensation up to limits established by the Internal Revenue Code. In 2019, the Company began matching employee contributions at 25% of employee contributions up to 8% of salary. Matching contributions vest 20% annually over 5 years. Prior to this change, the plan provided for employer contributions to be made only at the Company's discretion. Contributions for the year ended December 31, 2019, were $0.8 million.

Note 15. Subsequent Events

The Company has evaluated events or transactions occurring after December 31, 2019, the balance sheet date, through December 11, 2020, the date these financial statements were available to be issued.

On May 4, 2020, the Company executed the 2020 Series E Preferred Stock Purchase Agreement allowing existing investors including certain clients to purchase an additional 5,882,353 shares of Series E redeemable convertible preferred stock at a price of $8.50 per share. These securities have the same liquidation preference and terms as other Series E redeemable convertible preferred shares. The Agreement calls for future funding to occur on two mutually agreed closing dates in August 2020 and December 2020. On August 5, 2020, the Company sold 3,491,071 shares of Series E redeemable convertible preferred stock resulting in proceeds received of approximately $29.7 million. Investors who are also clients purchased 600,026 Series E shares.

On September 23, 2020, the Board authorized an increase in the number of authorized shares of common stock to 101,671,156 shares; authorized an increase in preferred stock to 72,799,602 and created $0.001 par value Series F redeemable convertible preferred stock consisting of 8,750,000 shares reserved for sale at $16.00 per share.

On September 24, 2020, the Company sold 8,750,000 shares of Series F redeemable convertible preferred stock at $16.00 per share for proceeds of $140 million. Series F redeemable convertible preferred stock is convertible at any time into common stock at the election of the holder; is redeemable at the election of the holder beginning in May 2023; has a stated 8% dividend rate which is not cumulative and payable only if, when and as declared by the Board; and, has a liquidation preference over the Series A redeemable convertible preferred, Series B redeemable convertible preferred, Series C redeemable convertible preferred and common stockholders. Series F redeemable convertible preferred stock also has voting rights equal to common stockholders and certain anti-dilution terms in the event of conversion.

Concurrent with the sale of Series F redeemable convertible preferred stock, the funding of the final December 2020 tranche under the 2020 Series E Stock Purchase Agreement was accelerated. On September 24, 2020, the Company sold 2,764,708 shares of Series E redeemable convertible preferred stock at $8.50 per share resulting in proceeds of approximately $23.5 million.

On October 4, 2020 the Company announced the acquisition of substantially all of the assets of ACH Alert for approximately $25 million in cash consideration and $4.9 million of additional proceeds in deposit with an escrow agent for satisfaction of contingent payments, as discussed below. The integrated set of assets and activities acquired from ACH Alert through the acquisition meet the definition of a business under ASC 805, as updated by ASU 2017-01. A term loan of $25.0 million (“Term Loan”) was borrowed on October 16, 2020 (as discussed further below). The proceeds of the Term Loan were used to partially fund the acquisition of ACH Alert.

The ACH Alert acquisition involves additional contingent payments, that is, payments to be made in the event certain future events occur or conditions are met. Specifically, subject to ordinary working capital adjustments and contingent on continued employment by one of the selling executives, $2.5 million will be paid in October 2021 and $2.4 million will be paid in October 2022.

On October 15, 2020, the Company offered to purchase for cash vested stock options or common stock representing up to 20% of each employee’s holdings from employees employed on September 30, 2020. The expiration date of the tender offer was November 12, 2020 and 1.1 million of vested stock options and common stock were tendered resulting in a total net payments of $16.7 million.

On October 16, 2020, the Company entered into a credit agreement with Silicon Valley Bank and KeyBank (“Credit Agreement”). The Credit Agreement replaced the prior credit facility provided by

Comerica Bank. The Credit Agreement matures on October 16, 2023. In addition, the Credit Agreement includes the following:

Revolving Facility: The Credit Agreement provides $25.0 million in aggregate commitments for secured revolving loans, with sub-limits of $10.0 million for the issuance of letters of credit and $7.5 million for swingline loans (“Revolving Facility”).

Term Loan: A term loan of $25.0 million was borrowed on the closing date of the Credit Agreement. The proceeds of the Term Loan were used to fund the acquisition of ACH Alert which closed on October 4, 2020.

Accordion Feature: The Credit Agreement also allows the Company, subject to certain conditions, to request additional revolving loan commitments in an aggregate principal amount of up to $30.0 million.

Revolving Facility loans under the Credit Agreement may be voluntarily prepaid and re-borrowed. Principal payments on the Term Loan are due in quarterly installments equal to an initial amount of approximately $0.3 million, which begin December 31, 2021 and continue through September 30, 2022 and increases to approximately $0.6 million beginning on December 31, 2022 through the Credit Agreement maturity date. Once repaid or prepaid, the Term Loans may not be re-borrowed.

Borrowings under the Credit Agreement bear interest at a variable rate based upon, at the Company’s option, either the LIBOR rate or the base rate (in each case, as customarily defined) plus an applicable margin. The applicable margin for LIBOR rate loans ranges, based on an applicable recurring revenue leverage ratio, from 3.00% to 3.50% per annum, and the applicable margin for base rate loans ranges from 2.00 to 2.50% per annum. The Company is required to pay a commitment fee of 0.30% per annum on the undrawn portion available under the Revolving Facility, and variable fees on outstanding letters of credit.

All outstanding principal and accrued but unpaid interest is due, and the commitments for the Revolving Facility terminate, on the maturity date. The Term Loans are subject to mandatory repayment requirements in the event of certain asset sales or if certain insurance or condemnation events occur, subject to customary reinvestment provisions. The Company may prepay the Term Loans in whole or in part at any time without premium or penalty.

The Credit Agreement contains customary affirmative and negative covenants, as well as (i) an annual recurring revenue growth covenant requiring the loan parties to have recurring revenues in any four consecutive fiscal quarter period in an amount that is 10% greater than the recurring revenues for the corresponding four consecutive quarter period in the previous year and (ii) a liquidity (defined as the aggregate amount of cash in bank accounts subject to a control agreement plus availability under the revolving credit facility) covenant, requiring the loan parties to have liquidity, tested on the last day of each calendar month, of $10.0 million or more. The Credit Agreement also contains customary events of default, which if they occur, could result in the termination of commitments under the Credit Agreement, the declaration that all outstanding loans are immediately due and payable in whole or in part, and the requirement to maintain cash collateral deposits in respect of outstanding letters of credit.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

ACH Alert, LLC

We have audited the accompanying financial statements of ACH Alert, LLC, which comprise the balance sheets as of September 30, 2020 and December 31, 2019, and the related statements of income, changes in members' equity, and cash flows for the nine-month period ended September 30, 2020 and the year ended December 31, 2019, and the related notes to the financial statements.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ACH Alert, LLC as of September 30, 2020 and December 31, 2019, and the results of its operations and its cash flows for the nine-month period ended September 30, 2020 and the year ended December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP

Dallas, Texas
January 22, 2021

ACH Alert, LLC
Balance Sheets
As of September 30, 2020 and December 31, 2019

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 1,806,330	$ 837,667
Accounts receivable, net	201,640	209,926
Prepaid expenses	52,006	19,501
Total current assets	2,059,976	1,067,094
Property and equipment, net	22,929	965
Software development cost, net	304,164	440,071
Total assets	$ 2,387,069	$ 1,508,130
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 5,144	$ 27,542
Accrued expenses	70,619	31,978
Deferred revenue, current	228,235	241,723
PPP refundable advance	252,093	—
Current portion of note payable	10,000	10,000
Total current liabilities	566,091	311,243
Long-term payables		
Note payable	20,000	20,000
Deferred revenue	636,201	599,043
	656,201	619,043
Members' equity	1,164,777	577,844
Total liabilities and members' equity	$ 2,387,069	$ 1,508,130

See Accompanying Footnotes

ACH Alert, LLC
Statements of Income
For the nine month period ended September 30, 2020 and the year ended December 31, 2019

	September 30, 2020	December 31, 2019
Net sales	$ 3,408,927	$ 3,462,256
Cost of sales	1,421,421	1,571,836
Gross profit	1,987,506	1,890,420
General and administrative expenses	918,939	1,114,046
Income from operations	1,068,567	776,374
Other income (expense)		
Settlement expense	(180,000)	(35,000)
Interest income, net	1,831	5,168
Total other expense	(178,169)	(29,832)
Net income	$ 890,398	$ 746,542

See Accompanying Footnotes

ACH Alert, LLC
Statements of Changes in Members' Equity
For the nine month period ended September 30, 2020 and the year ended December 31, 2019

	September 30, 2020	December 31, 2019
Members' equity, beginning of period	$ 577,844	$ 553,323
Net income	890,398	746,542
Distributions	(303,465)	(722,021)
Members' equity, end of period	$ 1,164,777	$ 577,844

See Accompanying Footnotes

ACH Alert, LLC
Statements of Cash Flows
For the nine month period ended September 30, 2020 and the year ended December 31, 2019

	September 30, 2020	December 31, 2019
Operating activities		
Net income	$ 890,398	$ 746,542
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation expense	3,650	598
Amortization expense	135,907	201,722
Bad debt expense	172,029	15,963
Changes in operating assets and liabilities:		
Accounts receivables	(163,743)	150,133
Prepaid expenses	(32,505)	(2,432)
Accounts payable	(22,398)	(14,651)
Accrued expenses	38,641	27,152
Deferred revenue	23,670	241,652
Net cash flows from operating activities	1,045,649	1,366,679
Investing activities		
Software development cost	—	(7,274)
Purchase of equipment	(25,614)	—
Net cash flows from investing activities	(25,614)	(7,274)
Financing activities		
Distributions	(303,465)	(722,021)
Proceeds from PPP refundable advance	252,093	—
Repayment of note payable	—	(10,000)
Net cash flows from financing activities	(51,372)	(732,021)
Net change in cash and cash equivalents	968,663	627,384
Cash and cash equivalents, beginning of period	837,667	210,283
Cash and cash equivalents, end of period	$ 1,806,330	$ 837,667

See Accompanying Footnotes

ACH Alert, LLC
Notes to Financial Statements
September 30, 2020 and December 31, 2019

Note 1. Nature of Business and Significant Accounting Policies

A summary of significant accounting policies and practices used in the preparation of the financial statements follows:

Nature of business:

ACH Alert, LLC (the "Company") creates software to provide fraud protection for customers of credit unions, community banks and large regional banks located throughout the United States and indirectly though channel partner alliances.

Basis of accounting:

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Financial Accounting Standards Board (FASB) has established the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP.

Cash and cash equivalents:

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company maintains cash accounts at various financial institutions which may at times exceed federally insured amounts.

The Company maintains cash equivalent balances in money market funds totaling $1,355,820 as of September 30, 2020 and $749,893 as of December 31, 2019. Such balances are not insured.

Accounts receivable:

The Company performs ongoing credit evaluations of its customers' financial condition but does not require collateral to support customer receivables. The Company maintains an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts.

Property and equipment:

Property and equipment are stated at cost less accumulated depreciation. Expenditures for repairs and maintenance are charged to expense as incurred and additions and improvements that significantly extend the lives of assets are capitalized. Upon the sale or other retirement of depreciable property, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Depreciation is provided using straight-line over the estimated useful lives of the depreciable assets which ranges from three to seven years.

Capitalized software development cost:

Costs of materials, consulting, payroll and payroll related costs for employees incurred in developing internal-use computer software are capitalized. The cost of certain upgrades and

enhancements to internal-use software that result in additional functionality are also capitalized. Costs incurred during the preliminary project and post implementation stages are charged to expense as incurred. Once a development project is substantially complete and the software is ready for its intended use, these costs are amortized on a straight-line basis over 5 years which is the estimated economic life of the product. Amortization expense was $135,907 for the nine month period ended September 30, 2020 and $201,722 for the year ended December 31, 2019.

Long-lived assets:

The carrying value of long-lived assets, such as property and equipment and software development cost, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. During the nine months ended September 30, 2020 and the year ended December 31, 2019, the Company recognized no impairment losses on long-lived assets.

Income taxes:

The Company, with the consent of its members, has elected to be taxed as a pass through entity under the provisions of the Internal Revenue Code. The members are personally liable for their proportionate share of the Company's federal taxable income. Therefore, no provision for federal income taxes is reflected in these financial statements. The Company is a taxable entity for state purposes.

Deferred tax assets and liabilities, if significant, are recognized for the estimated future tax affects attributed to temporary differences between the book and tax bases of assets and liabilities and for carryforward items. The measurement of current and deferred tax assets and liabilities is based on enacted law. Deferred tax assets are reduced, if necessary, by a valuation allowance for the amount of tax benefits that are not more likely than not to be realized. As of September 30, 2020 and December 31, 2019, management determined that a full valuation allowance was required against the Company's net deferred tax asset due to the uncertainty of future taxable income.

Management evaluates the Company's tax positions on a periodic basis and has concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statements as of September 30, 2020 and December 31, 2019.

The Company files federal and state income tax returns in the U.S. federal jurisdiction and in Tennessee.

Estimates and uncertainties:

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Revenue recognition:

In May 2014, the FASB issued ASU 2014-09 *Revenue from Contracts with Customers* (ASU 2014-09 or Topic 606), which requires a company to recognize revenue when the company transfers

control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services.

The Company only has revenue from customers. The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its products and services are transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products and services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a product or service to a customer, meaning the customer has the ability to use and obtain the benefit of the product.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from sales.

The Company's primary source of revenue is from providing its Fraud Prevention HQ SaaS services to financial institutions and their customers. The Company does not act as an agent in any of its revenue arrangements. Contracts with customers generally state the terms of the sale, including the quantity and price of each product or service purchased. Contracts generally consist of monthly minimum fees plus monthly additional usage fees. Customer usage resets each month and is evaluated to determine the additional usage fees based on the contractual terms. Some contracts may include upfront implementation and customization fees which have been determined to not be distinct from the SaaS offering given the complexity of the implementation and customization services provided. These services are only capable of being performed by the Company and are considered part of delivering the overall Fraud Prevention HQ solution to the customer.

Payment terms and conditions for monthly minimum and usage fees may vary by contract, although terms generally include a requirement of payment within a range of 30 to 60 days. Implementation and customization fees require payment upfront and are recognized as deferred revenue and amortized over the life of the customer contract which ranges for 24-60 months. As a result, the contracts do not include a significant financing component. In addition, contacts typically do not contain variable consideration as the contracts include stated prices and the delivery of the SaaS services qualifies for the series guidance in ASU 2014-09. The Company provides assurance type warranties on all of its products, which are not separate performance obligations and are outside the scope of Topic 606.

Recently issued accounting pronouncement:

In February 2016, the FASB amended the Leases topic of the ASC to require all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance leases or operating leases. This distinction will be relevant for the pattern of expense recognition in the income statement. The amendments will be effective for the Company for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently in the process of evaluating the impact of adoption of this guidance on the financial statements.

Subsequent events:

The Company has evaluated subsequent events for potential recognition and disclosure through January 22, 2021, the date the financial statements were available to be issued, as disclosed in Notes 8, 9 and 10.

Note 2. Accounts Receivable

Accounts receivable consist of the following:

	September 30, 2020	December 31, 2019
Accounts receivables	$ 410,832	$ 247,089
Allowance for doubtful accounts	(209,192)	(37,163)
	$ 201,640	$ 209,926

Note 3. Property and Equipment

Property and equipment consist of the following major classifications:

	September 30, 2020	December 31, 2019
Equipment	$ 64,351	$ 38,737
Furniture	4,069	4,069
Software	75,833	75,833
Vehicles	—	900
	144,253	119,539
Accumulated depreciation	121,324	118,574
	$ 22,929	$ 965

Note 4. Related Party Operating Lease

The Company leases office space from the owners of the Company under a noncancelable operating lease in the amount of $13,996 per month expiring in March 2028. Future minimum lease payments for the next five years are $167,959 for each of the annual periods ending December 31.

Rent expense totaled $126,741 for the nine month period ended September 30, 2020 and $171,310 for the year ended December 31, 2019, and is reported in general and administrative expenses on the statements of income.

Note 5. Major Customers

Concentrations with major customers are summarized as follows:

	September 30, 2020	December 31, 2019
Accounts receivables from major customers (customers that account for 10% or more of accounts receivables)	$ 181,310	$ 168,782
Percent of trade receivables	44%	68%
Number of customers	2	3
Sales to major customers (customers that account for 10% or more of sales)	$ 487,226	$ 590,720
Percent of sales	14%	16%
Number of customers	1	1

Note 6. Note Payable

During 2017, the Company entered into a $50,000 note payable to buy back a membership interest purchase warrant. In accordance with terms of the note, principal payments of $10,000 will be made annually on December 1 plus interest at the federal midterm rate through 2022. As of September 30, 2020 and December 31, 2019, the outstanding balance on the note payable totaled $30,000.

Note 7. Income Taxes

The provision for state income taxes for the Company for the nine month period ended September 30, 2020 and the year ended December 31, 2019, consists of the following:

	September 30, 2020	December 31, 2019
Deferred		
Change in valuation allowance	$ 4,150	$ 31,250
Deferred tax	(4,150)	(31,250)
	$ —	$ —

The tax effect of the components of deferred tax assets and liabilities for the Company as of September 30, 2020 and December 31, 2019, consists of the following:

	September 30, 2020	December 31, 2019
Deferred tax assets		
Accounts payable	$ 360	$ 1,790
Accrued expenses	4,590	2,000
Deferred revenue	56,200	54,650
Net operating loss carryforward	109,150	109,150
	170,300	167,590
Deferred tax liabilities		
Accounts receivable	13,100	13,640
Prepaid expenses	3,400	1,270
Software development cost	39,600	44,070
Property and equipment	1,500	60
	57,600	59,040
Net deferred tax asset before valuation allowance	112,700	108,550
Valuation allowance	(112,700)	(108,550)
Net deferred tax liability	$ —	$ —

As of September 30, 2020, the Company had approximately $1,680,000 in state net operating losses available to reduce future state taxable income which will begin to expire in 2024. Based on the nature of the income and how the net operating loss may be utilized, the Company recognized a valuation allowance as of September 30, 2020 and December 31, 2019, because it does not expect to fully realize the total amount of state operating losses available.

Note 8. Phantom Stock Agreement and Settlement Expense

In July 2017, the Company adopted a Phantom Units Plan (“the Plan”) to reward past, current and future service of its employees. Phantom units issued under the Plan are restricted and subject to

forfeiture. All phantom unit grants become settled only upon consummation of a sale event as defined in the Plan. Participants are entitled to receive an amount which was vested at the time of sale times the phantom unit value. Phantom unit grants are not directly or indirectly equity interests in the Company and the participant has no rights as a member of the Company.

As of September 30, 2020, the Company had issued 8 phantom unit grants. Because the phantom unit grants can generally only be exercised upon a sale event, they contain a performance condition which must be probable of occurring before the value of the phantom stock units are recognized on the books of the Company. As discussed in Note 10, the Company executed an asset purchase agreement with Alkami Acquisition Corporation which triggered recognition of the phantom stock grant liability on October 4, 2020. Subsequent to September 30, 2020, the Company paid 4 participants with formalized Plan agreements holding 7.5 units $1,875,000. An additional payment of $200,000 was made to an employee under the premise of the Plan, however that arrangement was verbal.

During 2019 and 2020, the Company settled certain informal arrangements with prior employees who did not wish to participate in the Phantom Units Plan. Settlement expense of $180,000 was recorded in 2020 and $35,000 in 2019 on the statements of income as other expense.

Note 9. Uncertainties

The 2019 novel coronavirus (or COVID-19) has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 may spread, may have a destabilizing effect on financial and economic activity and may increasingly have the potential to negatively impact the Company's and its customers' costs, demand for the Company's products and services, and the U.S. economy. These conditions could adversely affect the Company's business, financial condition, and results of operations. Further, COVID-19 may result in health or other government authorities requiring the closure of the Company's operations or other businesses of the Company's customers and suppliers, which could significantly disrupt the Company's operations and the operations of the Company's customers. The extent of the adverse impact of the COVID-19 outbreak on the Company cannot be predicted at this time.

In response to the uncertainty caused by COVID-19, the Company executed a loan with Pinnacle Bank for a principal amount of $252,093 during 2020 pursuant to the Paycheck Protection Program (PPP Loan) under the Coronavirus Aid, Relief, and Economic Security Act (CARES). The PPP Loan is unsecured and guaranteed by the United States Small Business Administration. The Company planned to apply to the financial institution for forgiveness of the PPP Loan in accordance with the terms of the CARES Act, however, due to the asset purchase agreement executed with Alkami Acquisition Corporation on October 4, 2020, as discussed in Note 10, Pinnacle Bank called the loan resulting in the payment of principal and interest totaling $253,281 on that same date.

Note 10. Subsequent Events

On October 4, 2020, the Company entered into an asset purchase agreement with Alkami Acquisition Corporation, a wholly owned subsidiary of Alkami Technology, Incorporated. The agreement transfers substantially all the assets, business and operations of the Company together with certain obligations and liabilities to the purchaser.

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

Shares

Alkami Technology, Inc.

Common Stock

PROSPECTUS

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the Registrant in connection with the offering and sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the exchange listing fee.

	Amount Paid or to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Section 145(a) of the General Corporation Law of the State of Delaware provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the General Corporation Law of the State of Delaware provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of

all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the General Corporation Law of the State of Delaware provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the General Corporation Law of the State of Delaware.

In connection with the sale of common stock being registered hereby, we have entered into indemnification agreements with each of our directors and our executive officers. These agreements will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and our amended and restated certificate of incorporation and bylaws.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, referred to herein as the “Securities Act,” against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since December 31, 2017, we have made the following sales of unregistered securities:

Equity Plan-Related Issuances

(1) Since December 31, 2017, we have granted to our directors, employees and consultants options to purchase 8,451,378 shares of our common stock with per share exercise prices ranging from $1.70 to $10.20 under our 2011 Long-Term Incentive Plan (“2011 Plan”).

(2) Since December 31, 2017, we have issued to certain of our directors, employees and consultants an aggregate of 3,594,170 shares of our common stock at per share purchase prices ranging from $0.03 to $10.20 pursuant to exercises of options under the 2011 Plan for an aggregate purchase price of $3,095,594.

Sales of Redeemable Convertible Preferred Stock and Warrants

(3) In December 2018, we issued and sold an aggregate of 4,895,721 shares of Series D redeemable convertible preferred stock to 2 accredited investors at $6.1278 per share for gross proceeds of $30.0 million.

(4) Between May 2019 and September 2020, we issued and sold an aggregate of 12,726,367 shares of Series E redeemable convertible preferred stock to 33 accredited investors at $8.50 per share for gross proceeds of $108.2 million.

(5) In September 2020, we issued and sold an aggregate of 8,750,000 shares of Series F redeemable convertible preferred stock to 15 accredited investors at $16.00 per share for gross proceeds of $140.0 million.

(6) In June 2019, we issued warrants to purchase an aggregate of 29,412 shares of Series E redeemable convertible preferred stock with an exercise price of $8.50 per share to one accredited investor.

The offers, sales and issuances of the securities described in paragraphs (1) and (2) were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of such securities were our directors, employees or bona fide consultants and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offers, sales and issuances of the securities described in paragraphs (3) through (6) were deemed to be exempt under Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D under the Securities Act as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access to information about us. No underwriters were involved in these transactions.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

A list of exhibits required to be filed under this item is set forth on the Exhibit Index of this registration statement and is incorporated in this Item 16(a) by reference.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INDEX TO EXHIBITS

The following exhibits are filed as part of this registration statement.

Exhibit No.	
1.1*	Form of Underwriting Agreement.
2.1†	Asset Purchase Agreement, by and among ACH Alert, LLC, Deborah Peace, David Peace, Alkami Acquisition Corp. and Alkami Technology, Inc., dated as of October 4, 2020
3.1	Fifth Amended and Restated Certificate of Incorporation of Alkami Technology, Inc., currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of Alkami Technology, Inc., to be in effect immediately prior to the completion of this offering.
3.3	Bylaws of Alkami Technology, Inc., currently in effect.
3.4*	Form of Amended and Restated Bylaws of Alkami Technology, Inc., to be in effect immediately prior to the completion of this offering.
4.1*	Specimen Stock Certificate evidencing the shares of common stock.
4.2	Fourth Amended and Restated Investors' Rights Agreement, by and among Alkami Technology, Inc. and the investors listed therein, dated as of September 24, 2020.
4.3	Warrant to Purchase Stock, dated December 10, 2012, between Alkami Technology, Inc. and Silicon Valley Bank.
4.4	Warrant to Purchase Stock, dated July 2, 2014, between Alkami Technology, Inc. and Comerica Bank.
4.5	First Amendment to Warrant, dated July 7, 2016, between Alkami Technology, Inc. and Comerica Ventures Incorporated.
4.6	Warrant to Purchase Stock, dated September 9, 2014, between Alkami Technology, Inc. and Comerica Bank.
4.7	Warrant to Purchase Stock, dated July 7, 2016, between Alkami Technology, Inc. and Comerica Bank.
4.8	Warrant to Purchase Stock, dated July 21, 2017, between Alkami Technology, Inc. and Comerica Bank.
4.9	Warrant to Purchase Stock, dated June 28, 2019, between Alkami Technology, Inc. and Comerica Bank.
5.1*	Opinion of Latham & Watkins LLP.
10.1	Amended and Restated Office Lease by and between Granite Park III, Ltd and Alkami Technology, Inc., dated as of September 6, 2017.
10.2	First Amendment to Amended and Restated Office Lease by and between Granite Park III, Ltd and Alkami Technology, Inc., dated as of June 24, 2018.
10.3	Second Amendment to Amended and Restated Office Lease by and between Granite Park III, Ltd and Alkami Technology, Inc., dated as of November 8, 2018.
10.4	Third Amendment to Amended and Restated Office Lease by and between Granite Park NM/GP III LP, as successor in interest to Granite Park III, Ltd and Alkami Technology, Inc., dated as of January 7, 2019.

Exhibit No.	
10.5	Fourth Amendment to Amended and Restated Office Lease by and between Granite Park NM/GP III LP, as successor in interest to Granite Park III, Ltd and Alkami Technology, Inc., dated as of December 27, 2019.
10.6	Fifth Amendment to Amended and Restated Office Lease by and between Granite Park NM/GP III LP, as successor in interest to Granite Park III, Ltd and Alkami Technology, Inc., dated as of November 3, 2020.
10.7	Senior Secured Credit Facilities Credit Agreement, among Alkami Technology, Inc., as the Borrower, the Several Lenders from time to time party thereto and Silicon Valley Bank, as Administrative Agent, Issuing Lender and Swingline Lender, dated as of October 16, 2020.
10.8	Guarantee and Collateral Agreement, among Alkami Technology, as the Borrower, the other Grantors referred to therein, and Silicon Valley Bank, as Administrative Agent, dated as of October 16, 2020.
10.9†	Bill Pay Service Reseller Agreement by and between CO-OP eCom, LLC and Alkami Technology, Inc., dated as of June 28, 2013.
10.10†	First Amendment to Bill Pay Service Reseller Agreement by and between CO-OP eCom, LLC and Alkami Technology, Inc., dated as of May 19, 2015.
10.11†	Second Amendment to Bill Pay Service Reseller Agreement by and between CO-OP eCom, LLC and Alkami Technology, Inc., dated as of February 11, 2016.
10.12†	Third Amendment to Bill Pay Service Reseller Agreement by and between CO-OP eCom, LLC and Alkami Technology, Inc., dated as of March 7, 2017.
10.13†	Fourth Amendment to Bill Pay Service Reseller Referral Agreement by and between Alkami Technology, Inc. and CU Cooperative Systems, Inc., dated as of September 14, 2019.
10.14†	Fifth Amendment to Bill Pay Service Reseller Agreement by and between Alkami Technology, Inc. and CU Cooperative Systems, Inc., dated as of June 1, 2020.
10.15#	Alkami Technology Inc. 2011 Long-Term Incentive Plan.
10.16*#	Alkami Technology Inc. Incentive Award Plan.
10.17*#	Form of Indemnification Agreement for Directors and Officers.
10.18*#	Executive Employment Agreement, by and between Alkami Technology Inc. and Stephen Bohanon, entered into as of November 2, 2017.
10.19*#	Amendment No. 1 to Executive Employment Agreement, by and between Alkami Technology Inc. and Stephen Bohanon, entered into as of December 4, 2019.
10.20*#	Executive Employment Agreement, by and between Alkami Technology Inc. and Michael Hansen, entered into as of November 2, 2017.
10.21*#	Amendment No. 1 to Executive Employment Agreement, by and between Alkami Technology Inc. and Mike Hansen, entered into as of December 4, 2019.
10.22*#	Executive Employment Agreement, by and between Alkami Technology Inc. and Bryan Hill, entered into as of April 1, 2019.
10.23*#	Amendment No. 1 to Executive Employment Agreement, by and between Alkami Technology Inc. and Bryan Hill, entered into as of December 4, 2019.

Exhibit No.	
10.24*#	Executive Employment Agreement, by and between Alkami Technology Inc. and Douglas A. Linebarger, entered into as of March 5, 2018.
10.25*#	Amendment No. 1 to Executive Employment Agreement, by and between Alkami Technology Inc. and Doug Linebarger, entered into as of December 4, 2019.
21.1	List of Subsidiaries.
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP.
23.3*	Consent of Grant Thornton LLP.
24.1*	Powers of Attorney (included in the signature pages to this registration statement).

* To be filed by amendment.
\# Indicates a management contract or compensatory plan.
† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(2) or Regulation S-K, Item 601(b)(10), as applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Plano, state of Texas on , 2021.

Alkami Technology, Inc.

By: _____
Michael Hansen
Chief Executive Officer and Director

We, the undersigned directors and officers of Alkami Technology, Inc. (the "Company"), hereby severally constitute and appoint Michael Hansen and W. Bryan Hill, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Company, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Michael Hansen	Chief Executive Officer and Director (Principal Executive Officer)	, 2021
W. Bryan Hill	Chief Financial Officer (Principal Financial Officer)	, 2021
Kristy Ramundi	Chief Accounting Officer (Principal Accounting Officer)	, 2021
Brian R. Smith	Director and Chairperson	, 2021
Todd Clark	Director	, 2021
Charles Kane	Director	, 2021
Gene Lockhart	Director	, 2021

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Signature	Title	Date
Steve Mitchell	Director	, 2021
Gary Nelson	Director	, 2021
Raphael Osnoss	Director	, 2021
Merline Saintil	Director	, 2021
Barbara Yastine	Director	, 2021

EXHIBIT 2.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(2).

Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

ASSET PURCHASE AGREEMENT

DATED AS OF OCTOBER 4, 2020

By and Among

ACH ALERT, LLC,

DEBORAH PEACE,

DAVID PEACE,

ALKAMI ACQUISITION CORP.,

and

ALKAMI TECHNOLOGY, INC.

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "**Agreement**"), dated as of October 4, 2020, is made by and among (i) ACH Alert, LLC, a Delaware limited liability company ("**Seller**"), (ii) Deborah Peace and David Peace (together, the "**Seller Principals**"), (iii) Alkami Acquisition Corp., a Delaware corporation ("**Buyer**"), and solely with respect to Section 2.9 and Article V hereof, Alkami Technology, Inc., a Delaware corporation and parent of Buyer ("**Alkami Parent**"). Certain terms used herein are defined in Section 10.10 hereof.

PREAMBLE

A. Seller is engaged in the business of providing software and related services for client fraud prevention directly and through distribution and reseller channels to banks and credit unions (the "**Business**").

B. Buyer desires to purchase from Seller, and Seller desires to sell, assign, transfer, convey and deliver to Buyer, substantially all of the assets, business and operations of Seller, together with certain obligations and liabilities relating thereto, all in the manner and subject to the terms and conditions set forth herein.

C. Each of the Seller Principals will realize significant direct or indirect economic benefits in connection with the transactions contemplated by this Agreement.

D. Alkami Parent will realize significant direct or indirect economic benefits in connection with the transactions contemplated by this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual covenants of the Parties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale of Acquired Assets.

(a) Subject to the terms of this Agreement, Seller agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer agrees to purchase and acquire from Seller, free and clear of all Liens other than Permitted Liens, all right, title and interest in and to substantially all of Seller's rights, properties and assets of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, and wherever located) and whether or not required to be reflected on a balance sheet (collectively, the "**Acquired Assets**"), including the following:

(i) all goodwill of the Business as a going concern;

(ii) all contracts, agreements, leases, instruments or other understandings (whether written or oral) identified in Schedule 1.1(a)(ii), including amendments and supplements, modifications, and side letters thereto (collectively, the "**Assigned Contracts**");

(iii) all data and databases used in the conduct of the Business or within the possession and control of Seller and relating to the Business;

(iv) all accounts receivable, prepaid expenses, deposits and rights to refunds, rebates or other discounts due from clients, suppliers or other third parties, under any of the Acquired Assets except as specified in Section 1.1(b)(ii);

(v) all rights and interests in and to the bank accounts of Seller established after the Closing Date;

(vi) all cash collected by Seller or Buyer after the Closing Date that is related to the Acquired Assets, including all revenues recorded by Buyer under the Assigned Contracts after the Closing Date, including such revenues collected by Seller;

(vii) all assets set forth on Schedule 1.1(a)(viii); and

(viii) all Other Acquired Assets.

(b) Excluded Assets. Notwithstanding anything contained herein to the contrary, Seller shall not sell, assign, transfer, convey or deliver to Buyer, and Buyer shall not purchase from Seller, and the Acquired Assets shall not include, the following assets, properties, interests and rights of Seller and related books and records (the "**Excluded Assets**"):

(i) all cash and cash equivalents (net of outstanding checks and wires in transit) of Seller as of the Closing Date;

(ii) all prepaid rent that has been remitted by Seller under the Leases, and any refunds or rights relating thereto;

(iii) contracts, agreements, leases, instruments or other understandings (whether written or oral) that are not Assigned Contracts, and any liabilities associated therewith, whether accrued as of the Closing or to accrue thereafter;

(iv) all accounts receivable due from Peace Transportation;

(v) all rights and interests in and to the bank accounts of Seller established prior to the Closing Date;

(vi) all equity and other ownership interests in Seller;

(vii) the organizational documents, minute books, and other documents relating exclusively to the organization, maintenance and existence of Seller as an entity, including taxpayer and other identification numbers, Tax Returns, Tax information and Tax records;

(viii) the rights of Seller under this Agreement and the other Transaction Documents;

(ix) any refunds (or rights thereto) relating to Taxes attributable to Seller for all periods ending on or prior to the Closing Date;

(x) the sponsorship of and any assets maintained pursuant to or in connection with any benefit or compensation plan, policy, program, contract, agreement, or arrangement at any time maintained, sponsored, contributed or required to be contributed to by Seller or any of its Affiliates or with respect to which Seller or any of its Affiliates has any current or contingent liability or obligation; and

(xi) office furniture and fixtures and the other assets, properties, interests and rights set forth on Schedule 1.1(b)(ix).

1.2 Assumption of Liabilities. Subject to the terms of this Agreement and excluding the Excluded Liabilities, Buyer hereby agrees to assume and to pay, perform and discharge when due only the following liabilities and obligations (collectively, the "**Assumed Liabilities**"):

(a) the liabilities of Seller set forth on Schedule 1.2(a)[1];

(b) deferred service obligations of Seller incurred in the ordinary course of business that are existing as of the Closing;

(c) the obligations of Seller pursuant to the terms of the Assigned Contracts, but only to the extent such obligations (i) do not arise from or relate to any failure to perform, improper performance or breach by Seller under any such Assigned Contracts on or prior to the Closing Date, (ii) do not arise from or relate to any event, circumstance or condition occurring or existing on or prior to the Closing Date that, with notice or lapse of time, would constitute or result in a breach by Seller of any of such Assigned Contracts and (iii) do not arise from any violation of law, breach of warranty, tort or infringement occurring on or prior to the Closing Date; and

(d) all accounts payable and accrued expenses of Seller relating to the operation of the Business, in each case, solely to the extent taken into account as liabilities for purposes of calculating Net Working Capital.

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1 Schedule 1.2(a) will identify specific liabilities accrued on Seller's financial statements or thereafter incurred in the ordinary course of business, and not discharged as of the Closing.

1.3 Excluded Liabilities. Except as expressly provided in Section 1.2 and Section 6.2(a), Buyer shall not assume or be liable for any debts, liabilities or obligations of any nature (whether accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise and whether due or to become due) of Seller or any other Person, whether or not relating to the Business (the "**Excluded Liabilities**"), including, without limitation, the following:

(a) (i) any liability or obligation relating to Taxes attributable to or imposed upon Seller (or for which Seller may otherwise be liable) without regard to whether such Taxes relate to periods (or portions thereof) ending on or prior to the Closing Date and (ii) any liability or obligations relating to Taxes attributable to or imposed on the Acquired Assets or the Business for any period (or portion thereof) ending on or prior to the Closing Date including all liabilities of Seller for Taxes related to the transactions contemplated by this Agreement;

(b) any liability, expense or obligation of Seller arising out of or relating to the execution, delivery or performance of this Agreement, including any claim for payment of fees or expenses as a broker or finder or any transaction-related bonuses or other compensation payable in connection with the origination, negotiation, execution or consummation of this Agreement, or based upon any agreement or alleged agreement between the claimant and Seller;

(c) any liability or obligation of Seller for Indebtedness or Seller Transaction Expenses;

(d) any liability or obligation of Seller relating to any Excluded Asset;

(e) any liability or obligation of Seller arising out of or relating to a breach by Seller of any Applicable Law;

(f) except to the extent included in, and without limiting the scope of, the Assumed Liabilities, any liability or obligation that relates to, or arises out of, directly or indirectly, the operation of the Business or Seller's ownership, control or use of the Acquired Assets prior to the Closing Date including, but not limited to, any liability to any current, past or future employee or independent contractor or client of Seller based on any event or events occurring prior to the Closing Date or otherwise attributable to the performance of services for or on behalf of Seller prior to the Closing Date;

(g) any liability or obligation at any time arising under or pursuant to or in connection with any benefit or compensation plan, policy, program, contract, agreement, or arrangement at any time maintained, sponsored, contributed or required to be contributed to by Seller or with respect to which Seller has any current or contingent liability or obligation, including any severance or retention related agreement, plan or similar arrangement, and further including any liabilities or obligations related to the Health and Welfare Benefits or relating to any breach by Seller of any representation or warranty or covenant related to the Health and Welfare Benefits;

(h) any liability or obligation of Seller arising from or relating to the Intellectual Property of third parties with respect to any period on or prior to the Closing Date, including any loss or Infringement thereof;

(i) any liability or obligation of Seller which Buyer may become liable for as a result of or in connection with the failure by Buyer or Seller to comply with any bulk sales or bulk transfers laws or as a result of any "de facto merger" or "successor-in-interest" theories of liability (other than the Assumed Liabilities specifically referenced in Section 1.2 above);

(j) any liability or obligation related to any brokers or advisors or any services provided by the same in connection with the Business of Seller; and

(k) any liability set forth on Schedule 1.3(k).

For purposes of this Section 1.3, "**Seller**" shall be deemed to include all Affiliates of Seller, any predecessors to Seller and any Person with respect to which Seller is a successor-in-interest (including by operation of law, merger, liquidation, consolidation, assignment, assumption or otherwise).

1.4 Third-Party Consents. To the extent that any Acquired Asset is not assigned or not assignable to Buyer, or if any necessary consent to such assignment shall not have been obtained by Seller, as of the Closing Date, and Buyer agrees to close without such assignment or consent, this Agreement shall not constitute an assignment or attempted assignment of such Acquired Asset. With respect to any such Acquired Asset, from and after the Closing Date, Seller shall use its best efforts to obtain the assignment, or any necessary consents to the assignment, of such Acquired Asset. If such assignments or consents are not obtained, Seller shall enforce at the request of Buyer, at Buyer's cost, any rights of Seller arising from such Acquired Asset (including a right of termination).

ARTICLE II

CONSIDERATION AND MANNER OF PAYMENT

2.1 Purchase Price. The aggregate purchase price for the Acquired Assets (the "**Purchase Price**") is the sum of (a) the Closing Cash Consideration (as finally determined pursuant to Section 2.3(c) and Section 2.3(e)), (b) the Delayed Payments, if any, and (c) Buyer's assumption of the Assumed Liabilities.

2.2 Payment of Seller Closing Cash Consideration at the Closing . At the Closing, Buyer shall deliver or cause to be delivered to Seller an amount equal to the Seller Closing Cash Consideration by wire transfer of immediately available funds to the account designated by Seller.

2.3 Closing Cash Consideration; Escrow Amount.

(a) Closing Cash Consideration. The term "**Seller Closing Cash Consideration**" shall mean an amount equal to $25,000,000.00, as such amount may be adjusted pursuant to Section 2.3(c) below. The term "**Closing Cash Consideration**" shall mean the sum of (i) the Seller Closing Cash Consideration plus (ii) $[***] which is the pay-off amount of the PPP Loan (as defined below).

(b) Escrow Amount. Not less than five (5) days following the Closing, Buyer shall deliver the Escrow Amount to the Escrow Agent by wire transfer of immediately available funds for deposit into an interest-bearing escrow account established under the terms of the Escrow Agreement (the "**Escrow Account**") at Buyer's expense, which Escrow Account shall be used (i) for any Net Working Capital adjustment under Section 2.3(d)(iv), and (ii) for claims by Buyer for indemnification pursuant to Sections 9.1 or 9.2 below, with the balance of the Escrow Amount, subject to claims that are then existing or then reasonably likely to be asserted (as determined by Buyer) ("**Pending Claims**"), to be released to Seller as Delayed Payments pursuant to Section 2.8 below. Buyer and Seller covenant and agree that they will enter into the Escrow Agreement, in the form attached hereto as Exhibit "C" (the "**Escrow Agreement**") within the five (5) day period referenced in the first sentence of this Section 2.3(b).

(c) Purchase Price Adjustment. The Seller Closing Cash Consideration shall be subject to adjustment as provided in this Section 2.3(c).

(i) Estimated Net Working Capital. Not less than two (2) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer a good faith statement (the "**Estimated Closing Statement**") setting forth an estimate of the Net Working Capital (the "**Estimated Net Working Capital**"), (A) prepared and determined in accordance with GAAP (except as otherwise set forth as an exception pursuant to item (B) of this Section 2.3(c)(i) below), and to the extent consistent with GAAP, the financial principles, accounting methods, practices, assumptions, policies, methodologies and procedures consistently applied in the preparation of the Reference Balance Sheet set forth on Appendix A (including any adjustments set forth therein); and (B) except for any exceptions solely to the extent expressly set forth as an exception to GAAP on the face of the Reference Balance Sheet set forth on Appendix A. The Estimated Closing Statement shall provide reasonable detail and supporting documentation. Seller agrees that, during such ten (10)-Business Day period prior to the Closing Date, Seller shall (and shall cause its employees and representatives to) cooperate and consult with (including by providing additional information), and in good faith consider any changes to the Estimated Closing Statement (including all components thereof) proposed by, Buyer.

(ii) Pre-Closing Adjustment. At Closing, (A) any amount by which the Estimated Net Working Capital exceeds the Net Working Capital Target will be added to the Seller Closing Cash Consideration, and (B) any amount by which the Estimated Net Working Capital is less than the Net Working Capital Target will be subtracted from the Seller Closing Cash Consideration.

(iii) Closing Statement. As soon as practicable (but not later than 120 days) following the Closing Date, Buyer shall prepare and deliver to Seller a statement (the "**Closing Statement**"), setting forth the proposed final Net Working Capital and any additional adjustment to the Seller Closing Cash Consideration resulting therefrom. The Closing Statement shall be prepared on a basis consistent with the methodology employed in the calculation of the Estimated Net Working Capital pursuant to Section 2.3(c)(i).

(iv) Protest Notice. Within thirty (30) days following delivery of the Closing Statement, Seller may deliver written notice (the "**Closing Statement Protest Notice**") to Buyer of any disagreement that Seller has with the Closing Statement. Such Closing Statement Protest Notice shall set forth in reasonable detail the basis of such disagreement together with the amount(s) in dispute. The failure of Seller to deliver such Closing Statement Protest Notice within the prescribed time period will constitute Seller's acceptance of the Closing Statement as determined by Buyer. Seller and its representatives shall be given full and complete access to all of Buyer's books and records relating to, and personnel familiar with the determination of Net Working Capital and preparation of, the Closing Statement during reasonable business hours for the purpose of reviewing the Closing Statement, preparing the Closing Statement Protest Notice (if any) and resolving any differences between the Parties pursuant to Section 2.3(c)(v).

(v) Resolution of Protest. During the fifteen (15) days following delivery of any Closing Statement Protest Notice, the Parties shall seek in good faith to resolve any differences which they may have with respect to the matters specified in the Closing Statement Protest Notice. If Buyer and Seller are unable to resolve any disagreement set forth in the Closing Statement Protest Notice within such fifteen (15) day period, then Seller and Buyer shall jointly engage a nationally recognized independent public accounting firm that is not the independent auditor of any of Buyer, Seller or their respective Affiliates or any firm that has provided services to Buyer, Seller or their respective Affiliates since December 31, 2017 (the firm so engaged, the "**Accountants**"). The Accountants so engaged shall be required to resolve the disagreements with or relating to the Closing Statement in accordance with the terms and provisions of this Agreement within thirty (30) days after Seller and Buyer submit the matter to the Accountants, or such longer period if determined reasonably necessary to complete the scope of work. The Accountant's resolution shall, absent manifest error, be final and binding on each of the Parties. If Seller is not provided by Buyer full and complete access to Buyer's books and records relating to, and personnel familiar with the determination of Net Working Capital pursuant to Section 2.3(c)(iv), the Accountant shall perform an independent review to determine the Net Working Capital at Buyer's expense. If Seller provides full and complete access to Buyer's books and records relating to, and personnel familiar with the determination of Net Working Capital, the Accountants shall act to resolve, based solely on presentations and supporting materials provided by Buyer and Seller, and not by independent review, each item of disagreement; provided, that the Accountants shall only be authorized to resolve any disputed items and amounts within the range of difference between Seller's position with respect thereto and Buyer's position with respect thereto. Written submissions must be made by Buyer and Seller within fifteen (15) days after the Accountants are engaged, and the Accountants must rule within fifteen (15) days of receiving such submissions. The Accountants may conduct a conference concerning the disagreements between Seller and Buyer, at which conference each Party shall have the right to (i) present its documents, materials and

other evidence (previously provided to the Accountants and the other Party), and (ii) have present its advisors, accountants, counsel and other representatives. Buyer and Seller agree to execute, if requested by the Accountants, a reasonable engagement letter. The Accountants shall issue a detailed written report that sets forth the resolution of all items in dispute and that contains a definitive Closing Statement. Such report and the definitive Closing Statement therein shall, absent manifest error, be final and binding upon the Parties. The fees, costs and expenses of the Accountants shall be paid by Seller in an amount proportionate to the dollar amount contested as submitted to the Accountants by Seller and not awarded to Seller as a percentage of the total dollar amount contested by the Parties, as determined by the Accountants. All remaining fees, costs and expenses of the Accountants shall be paid by Buyer. The term "**Final Closing Statement**" as used in this Agreement, shall mean the definitive Closing Statement accepted by Seller pursuant to Section 2.3(c)(iv) or agreed to by Seller and Buyer in accordance with this Section 2.3(c)(v) or the definitive Closing Statement resulting from the determinations made by the Accountants in accordance with this Section 2.3(c)(v).

(d) Payment. Within fifteen (15) days following the determination of the Final Closing Statement:

(i) if the Net Working Capital set forth on the Final Closing Statement (the "**Final Net Working Capital**") is less than the Estimated Net Working Capital, then Seller shall cause to be paid to Buyer or its designee, by wire transfer of immediately available funds to an account designated by Buyer, the amount of such deficit; or

(ii) if the Final Net Working Capital is greater than the Estimated Net Working Capital, then Buyer shall pay to Seller, by wire transfer of immediately available funds to an account designated by Seller, the amount of such excess;

(iii) any amount to be paid by Buyer to Seller pursuant to this Section 2.3(d) shall be paid by wire transfer or other delivery of immediately available funds in accordance with instructions provided by Seller; and

(iv) any amount to be paid by Seller to Buyer pursuant to this Section 2.3(d) may, at Buyer's sole election, be paid to Buyer from the Escrow Account in accordance with instructions provided by Buyer to the Escrow Agent. To the extent Buyer does not elect to pay any such amount from the Escrow Account in full, then Seller shall cause the unpaid portion thereof to be paid by wire transfer of immediately available funds in accordance with instructions from Buyer. The Parties shall take all actions required to cause the Escrow Agent to make all disbursements as may be required pursuant to this Section 2.3(d)(iv).

(e) PPP Loan. Reference is made to the Note dated as of April 15, 2020, in the principal amount of $[***] (the "***PPP Loan***"), as issued by Seller to Pinnacle Bank evidencing a Paycheck Protection Program Loan made to Seller. The amount required to pay off the PPP Loan of $[***], which will be included in the Closing Cash Consideration, will be remitted by Buyer directly to Pinnacle Bank at the Closing.

2.4 Allocation of Purchase Price.

(a) The total amount realized by Seller for federal income Tax purposes in connection with the sale of the Acquired Assets pursuant to this Agreement (the "**Total Tax Consideration**") will be allocated in the manner required by Section 1060 of the Code among the Acquired Assets (the "**Allocation**"). The Allocation shall be made in a manner consistent with the fair market values of such of Acquired Assets as agreed between Buyer and Seller or as otherwise provided herein. The Parties shall agree upon a preliminary Allocation prior to the Closing.

(b) Within 30 days after the calculation of the Net Working Capital becomes binding and conclusive on the Parties pursuant to Section 2.3(c), Buyer shall deliver to Seller a statement containing Buyer's final allocation of the Total Tax Consideration among the Acquired Assets (the "**Buyer's Allocation**"), which shall be generally consistent with the preliminary Allocation agreed upon by the Parties prior to the Closing, and a draft IRS Form 8594 as proposed to be included by Buyer with its federal income Tax Return.

(c) Within 30 days after receipt of Buyer's Allocation, Seller shall review and comment on Buyer's Allocation, and shall provide to Buyer a draft IRS Form 8594 proposed to be included by Seller in its federal income Tax Return. If within 30 days following receipt of Buyer's Allocation, Seller has not given Buyer written notice of its objection as to Buyer's Allocation (which notice shall state in reasonable detail the basis of Seller's objection), then Buyer's Allocation shall be binding and conclusive on the Parties and shall be the Final Allocation. If Seller timely objects to Buyer's Allocation in the manner provided for above, Buyer and Seller shall attempt to resolve their differences by good faith negotiation. If Buyer and Seller are unable to agree to an Allocation within 60 days after the delivery of Seller's objection to Buyer's Allocation, any remaining disputed items shall be resolved by the Accountants, in the manner described in Section 2.3(c)(v). Only disputed item(s) relating to Buyer's Allocation shall be submitted to the Accountants for review. In resolving any disputed item, the Accountants may not assign a fair market value or amount to such item greater than the greatest value or amount, or lower than the lowest amount or value, for such item claimed by either of Buyer or Seller as presented to the Accountants. The fees, costs and expenses of the Accountants shall be paid by Seller in an amount proportionate to the dollar amount of contested items submitted to the Accountants by Seller and not awarded to Seller as a percentage of the total dollar amount contested by the Parties, as determined by the Accountants. All remaining fees, costs and expenses of the Accountants shall be paid by Buyer.

(d) Seller and Buyer shall be bound by the Allocation for all Tax purposes and shall (and shall cause their Affiliates to) (i) prepare and file all Tax Returns in a manner consistent with the Allocation, including an amended Form 8594 required to be filed to reflect any subsequent adjustments to the Total Tax Consideration, and (ii) take no position inconsistent with the Allocation in any Tax Return, any proceeding before any taxing authority or otherwise, provided, however, that if, in any audit of any Tax Return or other proceeding relating thereto, the amount of the Total Tax Consideration or the fair market values of the

Acquired Assets are finally determined by a taxing authority to be different from the values used in determining the allocation shown on the Forms 8594, as most recently amended, Buyer and Seller and their respective Affiliates may (but shall not be obligated to) take a position or action consistent with such amount or values as finally determined in such audit. In the event that the Allocation is disputed by any taxing authority, the Party receiving notice of such dispute shall promptly notify and consult with the other Parties and keep the other Parties apprised of material developments concerning resolution of such dispute.

2.5 Closing. Subject to the conditions set forth herein, the consummation of the transactions that are the subject of this Agreement (the "**Closing**") shall occur at the offices of Reiter, Brunel & Dunn, PLLC, 6805 Capital of Texas Highway N., Suite 318, Austin, TX 78731, or such other place as Buyer and Seller may mutually agree upon, as soon as practicable following the satisfaction or waiver of the conditions set forth in Article VII and in any event within three (3) Business Days thereafter, or on such other date as Buyer and Seller may mutually agree, and the Closing shall be deemed effective as of 12:01 a.m., Central time, on the Closing Date. The date on which the Closing is to occur is herein referred to as the "**Closing Date**".

2.6 Closing Deliveries of Seller. At the Closing, Seller will execute and deliver or cause to be executed and delivered, as applicable, to Buyer:

(a) Assignment and Bill of Sale. An assignment and bill of sale for the Acquired Assets, substantially in the form and to the effect of Exhibit A attached hereto (the "**Assignment and Bill of Sale**");

(b) Tax Certificate. A certification of Seller in compliance with Section 1445 and the Treasury Regulations thereunder that Seller is not a foreign person, substantially in the form and to the effect of Exhibit B attached hereto;

(c) Payoff Letters and Lien Discharges. A payoff letter from each holder of Indebtedness of Seller or any party with any Lien against any Acquired Assets, indicating that upon payment of a specified amount such holder shall release its security interest and agree to execute Uniform Commercial Code Termination Statements, or such other documents or endorsements necessary to release of record the security interests of all such holders, and evidence of the release or discharge of such financing statements, judgments, or other Liens (other than Permitted Liens) on or against the Acquired Assets, in form and substance reasonably satisfactory to Buyer (a "**Payoff Letter**");

(d) Payment of Debt and Expenses. Seller shall prepare and deliver to Buyer a good faith statement setting forth, as of the Closing Date, the Indebtedness of Seller and Seller Transaction Expenses; and Seller will provide evidence of payment of all Indebtedness and Seller Transaction Expenses not otherwise paid pursuant to the Payoff Letters in Section 2.6(c);

(e) Assignments of Intellectual Property. Assignments of Intellectual Property in form and substance reasonably satisfactory to Buyer;

(f) Company Resolutions. Certified copies of the resolutions of the managers and members of Seller unanimously authorizing and approving the transactions contemplated by this Agreement and the Transaction Documents;

(g) [Intentionally omitted]

(h) Commercial Lease. Evidence of the termination of the Commercial Lease dated as of May 3, 2018, between Seller and [***], and a new Commercial Lease with Buyer, as executed by [***], substantially in the form of Exhibit D attached hereto, which shall be in full force and effect from and after the Closing Date;

(i) Employment Agreements. An executed Employment Agreement from each of the current employees of Seller identified on Schedule 2.6(i), substantially in the form of Exhibit E attached hereto;

(j) Opinion Letter of Seller's Counsel. An executed opinion letter of Harris Law Firm, PLLC in favor of Buyer and Alkami Parent, covering the substantive opinions set forth in Exhibit F attached hereto and in form reasonably acceptable to Buyer;

(k) Transition Services Agreement. An executed Transition Services Agreement from Seller, substantially in the form of Exhibit G attached hereto (the "**Transition Services Agreement**");

(l) Good Standing Certificates. Certificates of any state of the United States where Seller is qualified to do business providing that Seller is in good standing; and

(m) Other Closing Deliveries. Any other deliveries reasonably requested by Buyer for the Closing.

2.7 Closing Deliveries of Buyer. At the Closing, Buyer will execute and deliver or cause to be executed and delivered to Seller simultaneously with the delivery of the items referred to in Section 2.6 above:

(a) Assumption Agreement. An assumption agreement for the Assumed Liabilities, substantially in the form and to the effect of Exhibit H attached hereto (the "**Assumption Agreement**"); and

(b) Resolutions. Certified copies of the resolutions of the Board of Directors of Buyer approving the transactions contemplated by this Agreement and the Transaction Documents.

2.8 Delayed Payment.

(a) "**Delayed Payment**" shall mean an amount equal to $4,873,359.78, as such amount may be adjusted pursuant to Section 2.8 below. Subject to the terms and conditions set forth in this Section 2.8, following the Closing and as additional consideration for the Acquired Assets, Buyer shall authorize the release to Seller of (i) $2,500,000 of the Delayed Payment, less any amounts applied to any Net Working Capital adjustment under Section 2.3(d)(iv) and Losses incurred by Buyer Indemnified Parties under Article IX hereof or necessary in combination with the remaining funds held in the Escrow Account to fund Losses with respect to Pending Claims, which release shall be made from the Escrow Account within thirty (30) days following the first anniversary of the Closing Date if, and only if, [***], and (ii) the remaining balance of the Delayed Payment then held in the Escrow Account, less any amounts necessary to fund Losses with respect to Pending Claims, within thirty (30) days following the second anniversary of the Closing Date if, and only if, [***]

(b) Buyer shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement, including any Delayed Payment, such amounts as are required to be deducted and withheld under applicable Tax law. Amounts withheld pursuant to this Section 2.8(c) and paid over to the appropriate taxing authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

(c) To the extent there are bona fide claims under Article IX hereof pending against Seller or the Seller Principals at the time a Delayed Payment otherwise would be made under this Section 2.8, Buyer may instruct the Escrow Agent to not release that amount of the Delayed Payment represented by such claims, as such amount is determined by Buyer in its reasonable discretion, until the earlier of (i) the date that such claims have been dismissed, adjudicated or settled, or (ii) the fourth anniversary of the Closing Date.

2.9 Alkami Parent Guarantee of Buyer Obligations. In consideration of Seller's and Seller Principals' entry into this Agreement, Alkami Parent hereby guarantees to Seller the payment in full of any and all amounts payable by Buyer to Seller and/or the Escrow Agent pursuant to this Agreement, as applicable, in each case in accordance with the terms and subject to the conditions and limitations herein. Accordingly, if for any reason Buyer shall fail or be unable duly, punctually and fully to pay such amounts as and when the same shall become due and payable under this Agreement, Alkami Parent shall forthwith pay or cause to be paid such amounts to the Persons entitled thereto under the terms of this Agreement, at the place and time specified herein. Notwithstanding anything contained herein to the contrary, (a) the obligations of Alkami Parent pursuant to this Section 2.9 are subject to the satisfaction or waiver of all conditions precedent to Buyer's obligations under this Agreement, and (b) Seller hereby agrees that Alkami Parent may assert, as a defense to, or release or discharge of, any payment or performance by Alkami Parent, any claim, set-off, deduction, defense or release that Buyer could assert against Seller or any Seller Principal under the terms of, or with respect to, this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER AND THE SELLER PRINCIPALS

Except as set forth in the Seller Disclosure Schedules delivered by Seller to Buyer on the date hereof, Seller and the Seller Principals, jointly and severally, represent and warrant to Buyer as follows:

3.1 Authority; Binding Effect. Seller has the requisite authority and legal capacity to execute and deliver this Agreement, the Transaction Documents to which it is a party and all other certificates, agreements or other documents to be executed and delivered by Seller in connection herewith and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the Transaction Documents to which Seller is a party, and all other certificates, agreements or other documents to be executed and delivered by Seller in connection herewith, and the performance of the obligations of Seller hereunder and thereunder, have been duly and validly authorized by all necessary action of Seller and no additional authorization on the part of Seller or its officers, managers or members is necessary. This Agreement has been, and the Transaction Documents to which Seller is a party and all other certificates, agreements or other documents to be executed and delivered by Seller in connection herewith will be, duly executed and delivered by Seller. Assuming due authorization, execution and delivery of this Agreement and the Transaction Documents by the other Parties and such other certificates, agreements or other documents by the signatories thereto other than Seller, this Agreement is, and such other certificates, agreements or other documents will be, legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

3.2 Organization; No Subsidiaries. Seller (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own, lease and operate the properties and assets now owned, leased or operated by it and to carry on its business as it is now being conducted, and (iii) is duly licensed or qualified to transact business and is in good standing as a foreign company in each jurisdiction where the character of its activities or the location of the properties owned or leased by it requires such license or qualification. All issued and outstanding membership and other equity interests in Seller are owned, beneficially and of record, by Seller Principals. Seller does not own or control, directly or indirectly, any equity interest in any other Person and is not a participant in any joint venture, partnership or similar arrangement.

3.3 No Violations. Except as identified on Schedule 3.3, the execution, delivery and performance by Seller of this Agreement, the Transaction Documents to which it is a party, and the other certificates, agreements or documents to be executed and delivered by Seller in connection herewith, and the consummation of the transactions contemplated by this Agreement, do not and will not, (i) conflict with or violate any provision of the organizational

documents of Seller, (ii) conflict with, result in the breach of, or constitute a default under, or give rise to a right of termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both), or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of Seller under, any Assigned Contract or any other contract or agreement to which Seller is a party or to which any of its assets is subject, or (iii) violate or result in a breach of, or constitute a default under, any law or Order applicable to Seller.

3.4 Consents and Approvals. Except as identified on Schedule 3.4, no consent, approval, Order or authorization of any Person or Governmental Authority is required in connection with the execution and delivery of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby.

3.5 Financial Statements.

(a) Schedule 3.5 contains a true and complete copy of the following financial statements (the "**Financial Statements**"):

(i) the balance sheet of Seller as of December 31, 2018, and the related unaudited statements of income, cash flows and members' equity for the fiscal year of Seller then ended;

(ii) the balance sheet of Seller as of December 31, 2019, and the related unaudited statements of income, cash flows and members' equity for the period then ended; and

(iii) the balance sheet of Seller as of October 1, 2020 (the "**Latest Balance Sheet Date**"), and the related unaudited statements of income, cash flows and members' equity for the period then ended.

(b) The Financial Statements are complete and correct in all material respects, consistent with the books and records of Seller (which are accurate and complete in all material respects) and fairly present, in all material respects, the financial condition, assets and liabilities of Seller as of its respective date for the period related thereto in accordance with Seller's historical accounting practices and policies consistently applied throughout the periods covered thereby. The reserves reflected in the Financial Statements are appropriate and reasonable and have been calculated in a manner consistent with past custom and practices.

(c) Except as set forth in the Financial Statements, Seller does not have any material debts, liabilities or obligations of any nature that are related to the Business (whether accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise and whether due or to become due), except (i) to the extent related to the future performance of any Material Contract or (ii) for liabilities and obligations incurred in the ordinary and usual course of business consistent with past custom and practices.

3.6 Assets.

(a) Personal Property. Schedule 3.6(a) is a list of the (i) fixed assets with a value greater than $10,000 used in or related to the Business and (ii) each other tangible asset with a value greater than $10,000 used in or related to the Business (collectively, the "**Personal Property**").

(b) Title and Condition. (i) The Acquired Assets include all of the tangible and intangible assets, properties and rights, of any nature whatsoever, used in or material to the Business and all of the assets or properties necessary to conduct the Business as presently conducted or necessary to permit Buyer to conduct the Business immediately after the Closing in the same manner as the Business has been conducted by Seller immediately prior to the Closing; (ii) Seller has good and valid title to, or a valid leasehold interest in or a valid right to use, all of the Acquired Assets, in each case free and clear of all Liens, other than Permitted Liens; (iii) the Assignment and Bill of Sale and the endorsements, assignments and other instruments to be executed and delivered by Seller to Buyer at the Closing will effectively vest in Buyer good and valid title to, and ownership of, the Acquired Assets free and clear of all Liens other than Permitted Liens; and (iv) to Seller's Knowledge, all items of Personal Property are in good condition and repair (subject to normal wear and tear), are useable in the ordinary and usual course of business consistent with past custom and practice and none of the items of Personal Property require any repair or replacement except for maintenance in the ordinary and usual course of business consistent with past custom and practice.

3.7 Taxes. Except as set forth on Schedule 3.7:

(a) All Tax Returns required to have been filed by Seller have been filed in all required jurisdictions, and all such Tax Returns are true, correct and complete in all material respects. Seller has paid all Taxes (including estimated Taxes) related to the Business that are required to have been paid (whether or not shown on any Tax Return). There are no Liens with respect to Taxes (except for liens with respect to current Taxes not yet due) upon any of the Acquired Assets.

(b) No audit or other proceeding by any Governmental Authority is pending or to Seller's Knowledge threatened with respect to any Taxes due from Seller or any Tax Return filed or required to have been filed by Seller relating to or including the Business. No assessment or deficiency for any amount of Tax has been proposed, or to Seller's Knowledge threatened, which assessment has not since been finally resolved by payment or otherwise. No Governmental Authority has asserted a claim (or, to Seller's Knowledge, threatened to assert a claim) that Seller has a liability for any unpaid Tax liability with respect to the Business or the Acquired Assets, which claim has not since been finally resolved by payment or otherwise.

(c) Seller has not been and Seller is not in violation of any Applicable Law requiring withholding, depositing or reporting of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 3102, 3401 and 3406 of the Code or similar provisions under any state, local or foreign laws). Seller has withheld from salaries, wages and other compensation all amounts required to have been withheld by it with respect to Taxes and has deposited with the appropriate taxing authorities all amounts required to have been deposited by it for all periods under all Applicable Laws. All Persons who have provided services to Seller and have been classified by Seller as independent contractors for the purposes of Tax withholding laws were properly so classified.

(d) Schedule 3.7(d) sets forth a list of each jurisdiction with respect to which Seller has filed a Tax Return for a period beginning on or after January 1, 2015, the type of Tax or Taxes to which each such Tax Return relates and the most recent year for which each such Tax Return was filed. Since January 1, 2015, no claim has been made by a taxing authority in a jurisdiction not listed in Schedule 3.7(d) that Seller is or may be subject to taxation by that jurisdiction by reason of Seller's conduct of the Business.

(e) Seller is not a "foreign person" within the meaning of Section 1445(a) of the Code.

(f) Seller has not been a party to any "reportable transaction" as defined in Code Section 6707A(c)(i) and Treasury Regulation Section 1.6011-4(6).

3.8 Contracts.

(a) Schedule 3.8(a) provides a list of any written or oral:

(i) agreement, contract or commitment relating to the current employment of any Person, or any unexpired bonus, deferred compensation, pension, profit sharing, phantom interest, option, retirement, retention, severance, change of control or other employee benefit plan or arrangement, in each case, relating to the Business;

(ii) loan agreement (other than as related to accounts receivable from trade debtors in the ordinary and usual course of business consistent with past custom and practice) or any other agreement, contract or commitment relating to the Indebtedness of Seller or Seller making any loan, advance or investment, in each case, relating to the Business;

(iii) agreement evidencing any Indebtedness, including loan and credit agreements, promissory notes and other instruments of Indebtedness of Seller relating to the Business;

(iv) guarantee or other contingent liability relating to the Business in respect of any indebtedness or obligation of any Person (other than the endorsement of negotiable instruments for collection in the ordinary and usual course of business consistent with past custom and practice);

(v) management service, consulting, maintenance or any other similar agreement, contract or commitment relating to the Business (including any employee lease or outsourcing arrangement) providing for annual aggregate payments of more than $25,000;

(vi) agreement, contract or commitment relating to the Business (including broker, distributor, vendor, reseller or maintenance agreements) which involved aggregate payments of $25,000 or more in the 12-month period preceding the date of this Agreement or involves expected aggregate annual payments of $25,000 or more after the date of this Agreement, or which otherwise is not cancelable by Seller without penalty within one hundred twenty (120) days;

(vii) contract with any Material Client or any other client of Seller providing for annual aggregate payments of more than $10,000;

(viii) warranty agreement with any supplier to Seller with respect to products sold or indemnity agreement with any supplier to Seller under which Seller is obligated to indemnify such supplier against product warranty or infringement or similar claims;

(ix) agreement, contract or commitment relating to the Business (other than as set forth in item (i) above) with any Affiliate, officer, member, manager, employee or agent of Seller;

(x) agreement or arrangement relating to the Business regarding noncompetition, employee nonsolicitation, or providing for non-disclosure or confidentiality obligations that were entered into outside of the ordinary and usual course of business of Seller; and

(xi) agreement, contract or commitment relating to the Business outside the ordinary and usual course of business consistent with past custom and practice.

(b) Correct and complete copies of the items required to be set forth on Schedule 3.8(a) (together with all Leases, the "**Material Contracts**"), have previously been made available to Buyer. Seller is not in default, nor has any event occurred which, with the giving of notice or the passage of time or both, would constitute a default, under any Material Contract or any other obligation owed by Seller, and to Seller's Knowledge, no event has occurred which, with the giving of notice or the passage of time or both, would constitute a default by any other party to any such Material Contract or obligation. Each of the Material Contracts is in full force and effect, is valid and enforceable in accordance with its terms and is not subject to any claims, charges, setoffs or defenses.

3.9 Real Property.

(a) Seller does not own any real property.

(b) Except for the leases identified on Schedule 3.9(b) (collectively, the "**Leases**"), there are no leases, subleases, licenses and other agreements (whether written or oral) for any parcel of real property leased, used or occupied by Seller. Seller has made available to Buyer true, correct and complete copies of the Leases, including all amendments, terminations and modifications thereof. The Leases are in full force and effect and are valid and enforceable in accordance with their respective terms. There is not, under any Lease, any

existing default or event of default (or event which with notice or lapse of time, or both, would constitute a default) of Seller, or to Seller's Knowledge, any other party thereto. Seller currently occupies all of the real property leased under the Leases for the operation of the Business, and there are no other parties occupying, or with a right to occupy, such leased real property.

(c) All real property leased under the Leases is in good operating condition and repair and is suitable for the conduct of the Business as presently conducted thereon.

3.10 Litigation. Except as set forth on Schedule 3.10, there is not now, nor has there ever been, any suit, action, proceeding, investigation, complaint, claim, charge or Order pending or, to the Knowledge of Seller, threatened against Seller or relating to the Business or the Acquired Assets (or pending or, to the Knowledge of Seller, threatened against any of the officers, managers, or key employees of Seller), or to which Seller is otherwise a party, before any Governmental Authority, nor is there any basis for any such suit, action, proceeding, investigation, complaint, claim or Order. Seller is not subject to, and the Business and the Acquired Assets are not bound by, any Order or decree of any Governmental Authority. Seller is not engaged in any legal action to recover monies due it or for damages sustained by it.

3.11 Intellectual Property.

(a) Seller owns, or possesses sufficient legal rights allowing it to use, all Seller Intellectual Property in the conduct of the Business as now conducted and as presently proposed by Seller to be conducted in a manner that would not conflict with or Infringe the rights of others. Seller is the sole and exclusive owner of each item of Seller Owned IP (including all Seller Registered IP and all material unregistered Trademarks listed in Schedule 3.11(b)) free and clear of all liens, restrictions, licenses or encumbrances, other than non-exclusive licenses of Seller Owned IP granted to Seller's clients in the ordinary course of business pursuant to Seller's standard form of license. Seller has the sole and exclusive right to bring a claim or suit against a third party for past, present or future Infringement of Seller Owned IP and to retain for itself any damages recovered in any such action.

(b) Seller has taken commercially reasonable steps to maintain its rights in Seller Intellectual Property and in all registrations and applications for registration of Seller Registered IP. Seller has taken commercially reasonable steps to protect the confidentiality of confidential information and Trade Secrets of Seller, and any third party that has provided any confidential information or Trade Secrets to Seller. Schedule 3.11(b) lists (i) all Seller Registered IP and all material unregistered Trademarks used by Seller, (ii) any actions that must be taken by Seller within ninety (90) days of the Closing Date with respect to any of the foregoing, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates, and (iii) any proceedings or actions pending, or to Seller's Knowledge, threatened before any court, Governmental Authority, arbiter or tribunal (including the United States Patent and Trademark Office or equivalent authority anywhere in the world) to which Seller is or was a party and in which claims are or were raised relating to the validity, enforceability, scope, ownership or Infringement of any Seller Registered IP. With respect to each item of Seller Registered IP: (A) all registration, maintenance and renewal fees

that have become due to date have been paid, and all necessary documents and certificates required to be filed with the relevant Patent, copyright, trademark or other authorities, Governmental Authorities, or registrars in the United States or foreign jurisdictions, as the case may be, to date for the purposes of maintaining Seller Registered IP have been timely filed; (B) each such item is currently in compliance with formal legal requirements (including payment of filing, examination and maintenance fees and proofs of use); (C) each such item is subsisting, and valid and enforceable; and (D) each such item is not subject to any past due and unpaid maintenance fees. Seller has not misrepresented, or failed to disclose, any material facts or circumstances in connection with any Seller Registered IP that would constitute fraud or a misrepresentation with respect to such registration or application or that would otherwise affect the enforceability of any Seller Registered IP.

(c) Except as set forth on Schedule 3.11(c), all Seller Owned IP is fully transferable, alienable, and licensable to any Person whatsoever by Seller without restriction and without payment of any kind to any third party. Neither this Agreement nor the transactions contemplated by this Agreement will cause: (i) Seller to grant to any third party any right to or with respect to any Seller Intellectual Property, (ii) Seller to be bound by, or subject to, any non-compete, non-solicit or other restriction on the operation or scope of its business, (iii) Seller to lose any rights in or to any Seller Intellectual Property, or (iv) Seller to be in violation of any contract provision (including restriction on assignment) or to be obligated to pay any royalties or other fees or consideration with respect to any Intellectual Property of any third party in excess of those payable by Seller in the absence of this Agreement or the transactions contemplated hereby.

(d) Schedule 3.11(d) lists all Seller Products by name or version number, as applicable, and identifies any third party Software (except for Shrink Wrap Code) that is included in Seller Products. With respect to Seller Products: (i) to Seller's Knowledge, there are no unresolved defects, malfunctions or nonconformities that would reasonably be expected to prevent any Seller Product from performing in all material respects in accordance with applicable documentation, (ii) there have been and are no claims asserted against Seller or any of its clients or distributors related thereto, nor to Seller's Knowledge have there been any threats thereof; and (iii) Seller has not been nor is required to recall, or otherwise provide notices regarding the operation of, any Seller Products. To Seller's Knowledge, all Seller Products are free of any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such Seller Product, or data or other software of users (collectively "**Contaminants**"). Seller has taken commercially reasonable steps to prevent the introduction of Contaminants into Seller Products and Seller Owned IP.

(e) To Seller's Knowledge, no Person is Infringing any Seller Owned IP.

(f) Schedule 3.11(f) lists all contracts, agreements and instruments under which a third party licenses or provides any Intellectual Property (including covenants not to sue, non-assertion provisions or releases or immunities from suit that relate to Intellectual Property) to Seller, excluding any non-disclosure agreements entered into in the ordinary course of business and licenses for Shrink Wrap Code, for Open Source Software, and for a client's Intellectual Property solely to enable Seller to provide Seller Products to such client. Seller is in

compliance with all such licenses governing third party Intellectual Property. Other than Intellectual Property licensed to Seller under the licenses set forth in Schedule 3.11(f) and Intellectual Property explicitly excluded from the disclosure requirement for Schedule 3.11(f), no third party Intellectual Property is used in or necessary for the conduct of the Business as it currently is conducted or as currently proposed to be conducted, including the design, development, manufacture, use, hosting, marketing, import for resale, distribution, provisioning, licensing out and/or sale of all Seller Products.

(g) The operation of the Business as it has been conducted since the inception of Seller, as currently conducted and as is currently proposed to be conducted, and the design, development, use, hosting, import, branding, advertising, promotion, marketing, manufacture, sale, offer for sale, provision, distribution and licensing out of any Seller Product has not and does not Infringe any Intellectual Property of any Person. Seller has not received any communications asserting that Seller has violated or, by conducting the Business would violate, any Intellectual Property rights of any other Person. Seller has not received, and is not aware of any facts that indicate a likelihood of receiving, written notice from any Person directing Seller to review or consider the applicability of such Person's Intellectual Property to the Business and/or Seller Intellectual Property or claiming that the operation of the Business or any act, product, technology or service of Seller Infringes any Intellectual Property rights of any Person (including, without limitation, any demand or request that Seller license any rights from a third party).

(h) Seller has obtained and possesses valid licenses to use all of the Software present on the computers and other Software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Business.

(i) It has not been necessary to use any inventions of any of Seller's employees, consultants or independent contractor (or Persons it currently intends to hire) made prior to their employment or engagement, as applicable, by Seller.

(j) Each current and former employee, consultant and independent contractor of Seller has assigned to Seller all Intellectual Property he or she developed for or on behalf of Seller that are related to the Business as now conducted and as presently proposed to be conducted. Copies of Seller's standard form of proprietary information, confidentiality and assignment agreement for employees (the "**Employee Proprietary Information Agreement**") and Seller's standard form of consulting agreement containing proprietary information, confidentiality and assignment provisions for consultants or independent contractors (the "**Consultant Proprietary Information Agreement**"; and collectively with the Employee Proprietary Information Agreements, the "**Proprietary Information Agreements**") have been made available to Buyer. Each (i) current and former employee of Seller, (ii) current and former consultant or independent contractor of Seller, and (iii) individual who has been involved in the creation, invention or development of Seller Intellectual Property or Seller Products for or on behalf of Seller (each, a "**Contributor**"), has executed and delivered, and to Seller's Knowledge is in compliance with, the applicable form of Employee Proprietary Information Agreement or Consultant Proprietary Information Agreement or a similar agreement that does not deviate in any material respect from such standard forms. Without limiting the foregoing, no Contributor owns or has any right, claim, interest or option, including the right to further remuneration or

consideration or to assert any Moral Rights, with respect to Seller Products or Seller Owned IP, nor has any current or former employee, consultant or independent contractor made any assertions with respect to any alleged ownership or any such right, claim, interest or option, nor threatened any such assertion.

(k) No third party that has licensed (including by means of covenant not to sue) or provided any material Intellectual Property to Seller thereof has retained ownership of or license rights under any such Intellectual Property in any modifications, improvements or derivative works made solely or jointly by or for Seller.

(l) To Seller's Knowledge, no Seller Owned IP is subject to any Order, any proceeding in which an Order is sought, or any agreement, that does or would in any manner restrict, condition and/or materially affect the validity or enforceability thereof, or the use, transfer or licensing thereof by Seller.

(m) No funding, facilities or resources of any government, university, college, other educational institution, or international organization or research center was used in the development of Seller Products or Seller Owned IP. Seller is not nor ever was a member or promoter of, or a contributor to, any industry standards body or other organization that could require or obligate Seller to grant or offer to any other Person any license or right to any Seller Owned IP.

(n) Schedule 3.11(n) lists all Open Source Software that has been incorporated into, integrated with, combined with or linked to any Seller Product or Seller Owned IP in any way, or from which any Seller Product or Seller Owned IP was derived, and indicates whether (and, if so, how) the Open Source Software was modified and/or distributed out by Seller. Seller has not used Open Source Software in any manner that would or could, with respect to any Seller Product or any Seller Owned IP, (i) require its disclosure or distribution in source code form, (ii) require the licensing thereof for the purpose of making derivative works, (iii) impose any restriction on the consideration to be charged for the distribution thereof, (iv) create, or purport to create, obligations for Seller with respect to Seller Owned IP or grant, or purport to grant, to any third party, any rights or immunities under Seller Owned IP or (v) impose any other material limitation, restriction, or condition on the right of Seller with respect to its use or distribution. With respect to any Open Source Software that is or has been used by Seller in any way, Seller has been and is in compliance with all applicable licenses with respect thereto.

(o) Except as set forth on Schedule 3.11(o), neither Seller nor, to the Knowledge of Seller, any other Person acting on its behalf, has disclosed, delivered or licensed to any Person, agreed to disclose, deliver or license to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of, any source code for any Seller Product or Seller Owned IP, except for disclosures to Contributors under binding written agreements that prohibit use or disclosure except in the performance of services to Seller.

(p) Seller is, and at all times has been, in compliance in all material respects with (A) all applicable Laws and U.S. and non-U.S. rules and regulations pertaining to (i) data security, cybersecurity, and e -commerce, including, in each case, the rules implemented thereunder, and (ii) the collection, storage, use, access, disclosure, processing, security, and transfer of Personal Data (referred to collectively in this Agreement as "**Data Activities**"); and (i) and (ii) together referred to as "**Privacy Laws**") and (B) all contracts, agreements or instruments (or portions thereof) to which Seller is a party that are applicable to Data Activities (collectively, "**Privacy Agreements**"). Seller has delivered to Buyer accurate and complete copies of all of the Privacy Agreements.

(q) Seller has implemented written policies relating to Data Activities, including, without limitation, a publicly posted privacy policy and a comprehensive information security program that includes appropriate written information security policies ("**Privacy and Data Security Policies**"). Seller has made available a true, correct, and complete copy of each Seller Privacy and Data Security Policy in effect in the three (3) years prior to the date hereof. At all times, Seller has been and is in compliance, with all such Privacy and Data Security Policies, has at all times made all disclosures to users or clients required by Applicable Law, and none of such disclosures made or contained in any such Privacy and Data Security Policies has been inaccurate, misleading or deceptive or in violation of any Applicable Law. Seller has provided all necessary notifications to, and has obtained all appropriate consent from, Persons regarding its Data Activities. Neither the execution, delivery, or performance of this Agreement, nor the consummation of any of the transactions contemplated under this Agreement will violate any of the Privacy Agreements, Privacy and Data Security Policies or any applicable Privacy Laws.

(r) There is no pending, nor has there ever been any, complaint, audit, proceeding, investigation, or claim against Seller initiated by (i) any Person or entity; (ii) the United States Federal Trade Commission, any state attorney general or similar state official; (iii) any other Governmental Authority; or (iv) any regulatory or self-regulatory entity alleging that any Data Activity of Seller: (A) is in violation of any applicable Privacy Laws, (B) is in violation of any Privacy Agreements, (C) is in violation of any Privacy and Data Security Policies, or (D) otherwise constitutes an unfair, deceptive, misleading or abusive trade practice.

(s) At all times, Seller has taken commercially reasonable steps (including, without limitation, implementing, maintaining, and monitoring compliance with government-issued or industry standard measures with respect to administrative, technical and physical security) to ensure that all Personal Data and Client Data in its possession or control is protected against damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse. There has been no unauthorized access, use, or disclosure of Personal Data or Client Data in the possession or control of Seller or to the Knowledge of Seller, any of its contractors with regard to any Personal Data or Client Data obtained from or on behalf of Seller, nor has there been any unauthorized intrusions or breaches of security into any Information Systems. Seller contractually requires all third parties, including vendors, affiliates, and other persons providing services to Seller that have access to or receive Personal Data or Client Data from or on behalf of Seller to comply with all applicable Privacy Laws, and to take commercially reasonable steps to ensure that all Seller Personal Data and Client Data in such third parties' possession or control is protected against damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse. Seller has implemented and maintained, consistent with its contractual and other obligations to other Persons, commercially reasonable security and other measures necessary to protect all computers, networks, software

and systems owned or controlled by Seller and used in connection with the operation of Seller business (the "**Information Systems**") from viruses and unauthorized access, use, modification, disclosure or other misuse. There have been no unauthorized intrusions or breaches of the security of Seller's Information Systems.

(t) There are no pending or, to Seller's Knowledge, threatened claims for which Seller must provide an indemnification or assume any other obligation for any actual or alleged Infringement by Seller.

3.12 Conduct of Business. Except as set forth on Schedule 3.12, since December 31, 2019, Seller has conducted the Business only in the ordinary and usual course of business consistent with past custom and practice. Since December 31, 2019, there has been no Material Adverse Effect on the Business. Without limitation of the foregoing and except as set forth on Schedule 3.12, since December 31, 2019, Seller has not:

(a) suffered any extraordinary loss, theft, damage, destruction or casualty loss or waived any rights of material value, in excess of $25,000, to its assets, whether or not covered by insurance or suffered any substantial destruction of its books and records;

(b) redeemed or repurchased, directly or indirectly, any of its equity securities or purchased, redeemed or otherwise acquired any of its equity securities or any warrants, options or other rights to acquire any of its equity securities;

(c) issued, sold or transferred any of its equity securities, any securities convertible, exchangeable or exercisable into any of its equity securities, or warrants, options or other rights to acquire any of its equity securities;

(d) discharged or satisfied any Lien or paid any material obligation or liability outside the ordinary course of business;

(e) mortgaged, pledged or subjected any portion of its properties or assets to any Lien outside the ordinary course of business;

(f) sold, leased, assigned or transferred a material portion of its tangible assets, except for sales of inventory in the ordinary course of business, or canceled without fair consideration any material debts or claims owing to or held by it;

(g) sold, assigned, licensed, transferred, abandoned or permitted to lapse any license or permits, which, individually or in the aggregate, are material, or any Intellectual Property or other intangible assets owned by, issued to or licensed to it;

(h) made or granted any material bonus or any wage, salary or compensation increase to any officer, employee, partner or sales representative, group of employees or consultants outside the ordinary course of business or made or granted any material increase in any employee benefit plan, program, policy or arrangement, or materially amended or terminated any existing employee benefit plan or arrangement or adopted any new employee benefit plan or arrangement, except as required by any existing arrangement or by Applicable Law or in each case, except in the ordinary course of business;

(i) made any change in employment terms for any of its managers, officers and employees outside the ordinary course of business;

(j) conducted its cash management customs and practices other than in the ordinary course of business (including with respect to collection of accounts receivable, purchases of inventory and supplies, repairs and maintenance, payment of accounts payable and accrued expenses, levels of capital expenditures, pricing and credit practices and operation of cash management practices generally);

(k) engaged in any promotional sales or discount or other activity with clients that has or would reasonably be expected to have the effect of materially accelerating to pre-Closing periods sales that would otherwise be expected to occur in post-Closing periods;

(l) terminated, amended, restated, supplemented or waived any rights under any Assigned Contract or any other Material Contract, other than in the ordinary course of business consistent with past practice;

(m) amended, or authorized the amendment of, Seller's organizational or governing documents;

(n) made any capital expenditures or commitments for capital expenditures for which the aggregate outstanding amount of unpaid obligations and commitments is in excess of $25,000;

(o) with respect to any Apportioned Taxes, made, changed or rescinded any Tax election, changed or adopted any Tax annual accounting period or Tax accounting method, filed any amended Tax Return, entered into any Tax closing agreement, settled or compromised any Tax audit, claim or assessment, surrendered or abandoned any right to claim a Tax refund, offset or other reduction in liability or consented to any extension or wavier of the limitations period applicable to any Tax claim or assessment;

(p) accelerated, terminated, modified or cancelled any contract, lease, sublease, sublicense or any other agreement set forth on attached Schedule 3.8(a); or

(q) committed to do any of the foregoing.

3.13 Insurance Policies. Schedule 3.13 sets forth a correct and complete list and summary description, including policy number, coverage and deductible, of all insurance policies owned by Seller, correct and complete copies of which policies have previously been delivered to Buyer. Such policies are in full force and effect, all premiums due thereon have been paid and Seller is not in default thereunder. Seller has not received any notice of cancellation or intent to cancel or increase or intent to increase premiums with respect to such insurance policies nor to Seller's Knowledge is there any basis for any such action. There is no claim by Seller pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed or that Seller has a reason to believe will be denied or disputed by the underwriters of such policies or bonds. In addition, there is no pending claim of which its total value (inclusive of defense expenses) will exceed the policy limits.

3.14 Licenses and Permits. Seller owns, holds, possesses or lawfully uses all the material permits, licenses, registrations, authorizations, consents, certificates, orders, franchises, variances and approvals of Governmental Authorities necessary for the ownership, use, occupancy or operation of the Acquired Assets and the conduct and operation of the Business, all of which are identified on Schedule 3.14 ("**Permits**"). Seller is in compliance with such Permits, all of which are in full force and effect, and Seller has not received any notices (written or oral) to the contrary and, to Seller's Knowledge, there is no basis for believing that any Permit will not be renewable upon expiration without the need to comply with any special qualification procedures or to pay any amounts other than routine filing fees. None of such Permits will expire or terminate as a result of the consummation of the transactions contemplated hereby.

3.15 Welfare and Benefit Plans.

(a) Schedule 3.15(a) sets forth a true and complete list of all Employee Benefit Plans sponsored, maintained or contributed to by Seller or with respect to which Seller has any liability or maintained, sponsored or contributed to by any Affiliate of Seller in connection with the Business (collectively, the "**Business Benefit Plans**"). Seller represents and warrants that the Business Benefit Plans are paid in full and fully funded for the current periods of each such plan. Seller has furnished Buyer with summaries of or true and complete copies of all Business Benefit Plans that have been reduced to writing; written summaries of the material terms of all material unwritten Business Benefit Plans; and related IRS determination letters or opinions, copies of all material applications and correspondence to or from the IRS or Department of Labor, and summary plan descriptions regarding any Business Benefit Plan. In addition, with respect to the Health and Welfare Benefits, Seller has further furnished Buyer with true and complete copies of: all plan and trust documents and any amendments thereto; all summary plan descriptions, summaries of material modification, and other material documents provided to participants; all insurance contracts and administrative service agreements; Forms 5500 (as filed) for the most recent three (3) plan years; and all other material documents pursuant to which the Health and Welfare Benefits are maintained and administered.

(b) No liability under Title IV or Section 302 of ERISA or Section 412 of the Code has been incurred by Seller or any of its Affiliates that has not been satisfied in full.

(c) Except as set forth on Schedule 3.15(c), the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee or officer of Seller to severance pay, or any other payment, except as expressly provided in this Agreement, or (ii) accelerate the time of payment or vesting, increase the amount of or result in forfeiture of any compensation due any such employee or officer.

(d) Each Business Benefit Plan has been established, maintained, funded and administered, in form and operation, in compliance in all material respects with its terms and all Applicable Laws, including ERISA and the Code. There are no pending, or to Seller's Knowledge, threatened or anticipated claims, proceedings, audits, investigations,

litigation, or actions by or on behalf of any Business Benefit Plan, by any employee or beneficiary covered under any such Business Benefit Plan, or otherwise involving any such Business Benefit Plan (other than routine claims for benefits). Each Business Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and a copy of the most recent determination letter received from the IRS with respect to such Business Benefit Plan has been provided to Buyer.

(e) Seller has no obligation to provide post-employment welfare benefits other than as required under Section 4980B of the Code or any similar state Laws ("**COBRA**"). Seller and its Affiliates have complied and are in compliance with the requirements of COBRA. With respect to the Health and Welfare Benefits, all premiums, contributions, distributions, payments and reimbursements for all periods ending prior to or on the Closing have been timely made or paid or are reflected as liabilities in Net Working Capital.

3.16 Environmental Matters.

(a) Seller is and has been in compliance in all material respects with all applicable Environmental Laws. None of the Company or any of its executive officers has received, nor, to the knowledge of the Company, is there any basis for, any notice, communication or complaint from a Governmental Authority or other Person alleging that the Company has any liability under any Environmental Law or is not in compliance with any Environmental Law.

(b) There is and has been no Release or, to the Knowledge of Seller, threatened Release of Hazardous Substances nor any clean-up or corrective action of any kind relating thereto on any properties (including any buildings, structures, improvements, soils and surface, subsurface and ground waters thereof) currently or formerly owned, leased or operated by or for the Company or any predecessor company or at any other location with respect to which the Company may be liable. No underground improvement, including any treatment or storage tank or water, gas or oil well, is or has been located on any property on which the Company operates or has operated. To the Knowledge of Seller, Seller is not actually, contingently, potentially or allegedly liable for any Release of, threatened Release of or contamination by Hazardous Substances or otherwise under any Environmental Law. There is no pending Action or, to the Knowledge of Seller, threatened any action or investigation by any Governmental Authority with respect to Seller relating to Hazardous Substances or otherwise under any Environmental Law.

(c) For purposes of this Section 3.16:

(i) "**Environmental Laws**" means: any Applicable Law relating to (A) releases or threatened releases of Hazardous Substances or materials containing Hazardous Substances; (B) the manufacture, handling, transport, use, treatment, storage or disposal of Hazardous Substances or materials containing Hazardous Substances; or (C) pollution or protection of the environment, health, safety or natural resources.

(ii) "**Hazardous Substances**" means: (A) those substances defined in or regulated under the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Toxic Substances Control Act, the Federal Insecticide, Fungicide, and Rodenticide Act and the Clean Air Act, and their state counterparts, as each may be amended from time to time, and all regulations thereunder; (B) petroleum and petroleum products, including crude oil and any fractions thereof; (C) natural gas, synthetic gas, and any mixtures thereof; (D) lead, polychlorinated biphenyls, asbestos and radon; (E) any other pollutant or contaminant; and (F) any substance, material or waste regulated by any Governmental Authority pursuant to any Environmental Law.

(iii) "**Release**" has the meaning set forth in Section 101(22) of CERCLA.

3.17 Legal Compliance; Trade Laws.

(a) Seller, with respect to the Business and the Acquired Assets, is currently and has been in compliance in all material respects with all Applicable Law. Seller has not, with respect to the Business or the Acquired Assets, received any notice, report or other information regarding any violation of, or any liability (contingent or otherwise) or investigatory obligation under, any Applicable Law, or any other notice of any completed, pending or potential investigation by any Governmental Authority in the past five (5) years.

(b) Neither Seller nor any of Seller's members, managers, officers, employees, representatives or agents in relation to the Business (i) has violated, has caused other Persons to be in violation of, is currently violating, or is reasonably expected to violate the Foreign Corrupt Practices Act or any other trade laws; (ii) has with a corrupt or improper intention directly or indirectly (through other Persons) paid, provided, promised, offered, or authorized the payment or provision of money, a financial advantage, favor, or anything else of value to a governmental official or any other Person for purposes of obtaining, retaining, or directing permits, licenses, favorable tax or duty decisions, court decisions, special concessions, contracts, business, or any other improper advantage; (iii) has otherwise offered, promised, authorized, provided, or incurred any bribe, kickback, or other corrupt or unlawful payment, expense, contribution, gift, gratuity, favor, entertainment, travel or other benefit or advantage to or for the benefit of any governmental official or other Person whether in the public or private sector; (iv) has solicited, accepted, or received any bribe, kickback, or other corrupt or unlawful payment, expense, contribution, gift, gratuity, favor, entertainment, travel or similar benefit from any Person; (v) has established or maintained any slush fund or other unlawful, unrecorded, or off-the-books fund or account; (vi) has inserted, concealed, or misrepresented corrupt, illegal, fraudulent, false, or improper payments, expenses, or other entries in the books and records of Seller; (vii) is a governmental official or has immediate family members who are government officials; (viii) has laundered, concealed, or disguised the existence, illegal origins, and/or illegal application of, criminally derived income/assets or otherwise caused such income or assets to appear to have legitimate origins or constitute legitimate assets; or (ix) has used or dealt with funds or proceeds derived from illegal activities such as corruption, fraud, embezzlement, drug trafficking, arms smuggling, organized crime, or terrorism, including to finance any such illegal activities.

3.18 Salaries. Schedule 3.18 is a true, complete and correct list setting forth (i) the names, current compensation rate and other compensation of all individuals currently employed by the Business as of the date hereof and (ii) the names and current compensation rates for all independent contractors who render services on a regular basis to the Business and whose aggregate compensation was in excess of $75,000 in either of the past two years or is reasonably expected by Seller to be in excess of $75,000 in the current year.

3.19 Employees. Except as set forth on Schedule 3.19, Seller is not a party to or obligated with respect to any outstanding contracts or arrangements with current or former employees, agents, consultants, advisers, salesmen, sales representatives, distributors, sales agents, independent contractors, or dealers of the Business. Seller has not engaged in any unfair labor practices within the meaning of the National Labor Relations Act. There are no administrative charges or court complaints pending or, to Seller's Knowledge, threatened against Seller before the U.S. Equal Employment Opportunity Commission or any state or Federal court or agency concerning alleged employment discrimination, wage and hour or any other matters relating to the employment of labor relating to the Business. Seller has not taken any action which was calculated to dissuade any of its present employees, representatives or agents from becoming associated with Buyer following the Closing. To Seller's Knowledge, no employee of Seller intends to terminate employment with Seller or is otherwise likely to become unavailable to accept his or her offer of employment with Buyer if such an offer is extended by Buyer.

3.20 Workers' Compensation. Schedule 3.20 sets forth all expenses, obligations, duties and liabilities relating to any claims by employees (including dependents and spouses) of the Business made since December 31, 2019, for costs, expenses and other liabilities under any workers' compensation laws, regulations, requirements or programs and any other medical costs and expenses for which Seller has any payment obligation.

3.21 Clients and Suppliers. Schedule 3.21(a) sets forth is a complete and correct list of the names of the fifteen (15) largest clients of Seller by revenue (the "**Material Clients**") for the year ended December 31, 2019 and as of the end of the Latest Balance Sheet Date, respectively, and sets forth opposite the name of each such Material Client the amount invoiced to such Material Client during such respective period; and Schedule 3.21(b) sets forth the ten (10) top suppliers of Seller by amount spent for the year ended December 31, 2019 and as of the end of the Latest Balance Sheet Date, respectively. Since January 1, 2020, no such supplier or Material Client has (i) has cancelled or otherwise terminated, or, to Seller's Knowledge, threatened to cancel or terminate, its relationship with Seller, (ii) materially decreased or threatened to materially decrease its purchases from, or supplies to, Seller, or (iii) materially increased or threatened to increase pricing terms with respect to goods or services sold to Seller. Seller has no Knowledge, that any such supplier or Material Client intends to cancel or otherwise modify its relationship with Seller, or with Buyer, as a result of or on or after the Closing.

3.22 Accounts Receivable. All accounts receivable of Seller (a) are properly reflected on Seller's books and records in accordance with Seller's historical accounting policies and practices as consistently applied by Seller, and (b) represent valid obligations of the respective clients of the Business arising solely out of *bona fide* transactions in the ordinary course of business. No Person has any Lien (other than Permitted Liens) on any accounts receivable of Seller or any part thereof, and no agreement for deduction, free services or goods, discount or other deferred price or quantity adjustment has been made with respect to any such accounts receivable of Seller. Since December 31, 2019, Seller has timely collected its accounts receivable in the ordinary course of business and has not accelerated any such collections or granted any discounts or client advances in connection therewith, as well as, identified any possible write-offs or doubtful accounts in the respective financial period.

3.23 Affiliate Transactions. Except as set forth in Schedule 3.23, no Affiliate of Seller: (i) owns any material property or right, whether tangible or intangible, which is used by the Business; (ii) has any claim or cause of action against Seller relating to the Business; (iii) owes any money to Seller or is owed money from Seller relating to the Business; (iv) is a party to any contract or other arrangement, written or oral, relating to the Business, with Seller; or (v) provides services or resources to the Business or is dependent on services or resources provided by the Business. Schedule 3.23 sets forth every material business relationship relating to the Business (other than normal employment relationships) between Seller, on the one hand, and any Seller's present or former members, managers officers, employees or members of their families (or any entity in which any of them has a material financial interest, directly or indirectly), on the other hand.

3.24 Warranty Obligations. Schedule 3.24 sets forth (i) a list of all forms of written warranties, guarantees and written warranty policies of Seller in respect of any of the Seller Products which are currently in effect (the **"Warranty Obligations"**), and the duration of each such Warranty Obligation; and (ii) each of the Warranty Obligations that is subject to any dispute or, to the Knowledge of Seller, threatened dispute. True, correct and complete copies of the Warranty Obligations have been delivered or made available by Seller to Buyer prior to the execution of this Agreement. As of the date hereof, Seller has no Knowledge of any pending Warranty Obligation that remains to be provided or performed by Seller under any of the Assigned Contracts. There have not been any material deviations from the Warranty Obligations, and no salesperson, employee or agent of Seller is authorized to undertake any obligation to any client of Seller or other Person in excess of such Warranty Obligations.

3.25 Broker Fees. Seller has not employed any broker, finder or agent and has not incurred or will not incur any obligation or liability to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

3.26 Solvency. Immediately after giving effect to the consummation of the transaction contemplated by this Agreement: (a) the fair saleable value (determined on a going basis) of the assets of Seller will be greater than the total amount of its liabilities; (b) Seller will be able to pay its debts and obligations in the ordinary course of business as they become due; and (c) Seller will have adequate capital to carry on its business.

3.27 Disclosure. No representation or warranty by Seller or the Seller Principals in, and no document, statement, certificate, schedule or exhibit to be furnished or delivered to Buyer by Seller or the Seller Principals pursuant to, this Agreement contains or will contain any material untrue or misleading statement of fact or omits or will omit any fact necessary to make the statements contained herein or therein not materially misleading.

ARTICLE IV

SELLER PRINCIPALS' REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of each Seller Principal set forth in Article III hereof, each of the Seller Principals, jointly and severally, hereby represents and warrants to Buyer as follows:

4.1 Authority; Binding Effect. Each Seller Principal has the requisite authority and legal capacity to execute and deliver this Agreement, the Transaction Documents to which such Seller Principal is a party, and all other certificates, agreements or other documents to be executed and delivered by such Seller Principal in connection herewith and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and all other certificates, agreements or other documents to be executed and delivered by each Seller Principal in connection herewith, and the performance of the obligations of each Seller Principal hereunder and thereunder, have been duly and validly authorized by all necessary action of such Seller Principal and no additional authorization on the part of such Seller Principal is necessary. This Agreement has been, and the Transaction Documents to which each Seller Principal is a party and all other certificates, agreements or other documents to be executed and delivered by each Seller Principal in connection herewith will be, duly executed and delivered by such Seller Principal. Assuming due authorization, execution and delivery of this Agreement and the Transaction Documents by the other Parties and such other certificates, agreements or other documents by the signatories thereto, other than Seller and the Seller Principals, this Agreement is, and such Transaction Documents and other certificates, agreements or documents will be, legal, valid and binding obligations of each Seller Principal, enforceable against such Seller Principal in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

4.2 No Violations. The execution, delivery and performance by each Seller Principal of this Agreement and the Transaction Documents to which such Seller Principal is a party and the other certificates, agreements or documents to be executed and delivered by such Seller Principal in connection herewith, and the consummation of the transactions contemplated by this Agreement, do not and will not, (i) conflict with, result in the breach of, or constitute a default under (whether after the giving of notice or the lapse of time or both) any contract or agreement to which each Seller Principal is a party or to which any of his or her assets is subject or (ii) violate or result in a breach of, or constitute a default under, any law applicable to each Seller Principal.

4.3 Consents and Approvals. No consent of any Person or Governmental Authority is required in connection with the execution and delivery of this Agreement by each Seller Principal or the consummation by each Seller Principal of the transactions contemplated hereby.

4.4 Litigation. There is no suit, action, judgment, proceeding, investigation, complaint, claim, charge or Order pending or, to the knowledge of each Seller Principal, threatened against each Seller Principal, or to which each Seller Principal is otherwise a party, before any Governmental Authority.

4.5 Broker Fees. No Seller Principal has employed any broker, finder or agent or has incurred or will incur any obligation or liability to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

ARTICLE V

BUYER AND ALKAMI PARENT REPRESENTATIONS AND WARRANTIES

Buyer and Alkami Parent hereby represent and warrant to Seller as follows:

5.1 Authority; Binding Effect. Each of Buyer and Alkami Parent has the requisite corporate authority to execute and deliver this Agreement, the Transaction Documents to which it is a party and all other certificates, agreements or documents to be executed and delivered by it in connection herewith and to consummate the transactions applicable to it as contemplated hereby and thereby. Buyer's and Alkami Parent's execution and delivery of this Agreement, the Transaction Documents to which it is a party and all other certificates, agreements or documents to be executed and delivered by Buyer and/or Alkami Parent in connection herewith, and the performance of the applicable obligations of each such party hereunder and thereunder, have been duly and validly authorized by all necessary corporate action of Buyer and Alkami Parent, as applicable, and no additional authorization on the part of such party is necessary. This Agreement has been, and the Transaction Documents to which Buyer or Alkami Parent is a party, and all other certificates, agreements or documents to be executed and delivered by it in connection herewith will be, duly executed and delivered by Buyer or Alkami Parent, as the case may be. Assuming due authorization, execution and delivery of this Agreement by Seller and the Seller Principals, and such other Transaction Documents, certificates, agreements or documents by the signatories thereto other than Buyer and Alkami Parent, this Agreement is, and such Transaction Documents and other certificates, agreements or documents will be, legal, valid and binding obligations of, as applicable, Buyer and/or Alkami Parent, enforceable against each in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

5.2 Organization. Each of Buyer and Alkami Parent (i) is duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite corporate power and authority to own, lease and operate the properties and assets now owned, leased or operated by it and to carry on its business as it is now being conducted, and (iii) is duly licensed or qualified to do business and is in good standing as a foreign company in each jurisdiction where the character of its activities or the location of the properties owned or leased by it requires such license or qualification.

5.3 No Violations; Consents and Approvals. The execution, delivery and performance by each of Buyer and Alkami Parent of their respective obligations under this Agreement, the Transaction Documents to which it is a party, and the other certificates, agreements or documents to be executed and delivered by it in connection herewith, and the consummation of the transactions contemplated by this Agreement, do not and will not, (i) conflict with or violate any provision of the organizational documents of such party, (ii) conflict with, result in the breach of, or constitute a default under, or give rise to a right of termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both), or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of such party under, any contract or agreement to which such party is a party or to which any of its assets is subject or (iii) violate or result in a breach of, or constitute a default under, any law applicable to Buyer or Alkami Parent. No consent of any Person, entity or Governmental Authority is required in connection with the execution and delivery of this Agreement by Buyer or Alkami Parent or the consummation by Buyer or Alkami Parent of their respective transactions contemplated hereby.

5.4 Broker Fees. Neither Buyer nor Alkami Parent has employed any broker, finder or agent or has incurred or will incur any obligation or liability to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

ARTICLE VI
COVENANTS

6.1 Operation of Business. Except (i) for the consummation of the transactions contemplated by this Agreement, (ii) as set forth on Schedule 6.1 of the Seller Disclosure Schedules or as otherwise expressly contemplated by this Agreement, or any other Transaction Document, or (iii) to the extent consented to by Buyer in writing, during the period from the date hereof and continuing until the earlier of the termination of this Agreement or the Closing Date, Seller shall conduct the Business in the ordinary course of business consistent with past practice. Seller agrees to pay its debts and Taxes when due unless subject to good faith dispute, to pay or perform other obligations in the ordinary course of business consistent with past practice, and to use all commercially reasonable efforts, consistent with past practices and policies, to preserve its present business organization, keep available the services of its key employees and preserve its relationships with key clients, suppliers, distributors, licensors, licensees, and others having business dealings with it. Without limiting the generality of the foregoing, except (i) for the consummation of the transactions contemplated by this Agreement, (ii) as set forth in Schedule 6.1 of the Seller Disclosure Schedules or expressly contemplated by this Agreement or any other Transaction Document or (iii) to the extent consented to by Buyer in writing, from the date hereof until the earlier to occur of the termination of this Agreement and the Closing Date, Seller shall not do, and the Seller Principals shall cause the Seller not to do, any of the following:

(a) merge or consolidate with any other Person or acquire (i) a material amount of stock or (ii) assets having an aggregate value in excess of $25,000 of or from any other Person or effect any business combination, recapitalization or similar transaction;

(b) except as contemplated by this Agreement, sell, lease, license or otherwise dispose of any assets, securities or property except (i) pursuant to existing Material Contracts or commitments that, as of the date hereof, have been made available to Buyer, or (ii) in the ordinary course of business consistent with past practice;

(c) create or incur any Lien on any Acquired Asset other than Permitted Liens;

(d) make any loan, advance or capital contribution to or investment in any Person, or otherwise incur any Indebtedness, other than in the ordinary course of business consistent with past practice;

(e) change any method of accounting or accounting principles or practice;

(f) (i) increase the salary or other compensation of any manager, officer or employee of Seller, other than for normal increases in the ordinary course consistent with past practice; (ii) grant any bonus, benefit or other direct or indirect compensation to any manager, officer or employee; (iii) increase the coverage or benefits available under any (or create any new) Employee Benefit Plan or otherwise modify or amend or terminate any Employee Benefit Plan; (iv) enter into any employment, deferred compensation, severance, special pay, consulting, non-competition or similar agreement or arrangement with any managers or officers of Seller (or materially amend any such agreement to which Seller is a party); or (v) implement any unusual or extraordinary reduction in force or implement any employee layoffs;

(g) materially delay or postpone the payment of accounts payable or other obligations or liabilities, or accelerate the collection of accounts receivable or otherwise change its cash management system or procedures, in each case, other than in the ordinary course of business consistent with past practice;

(h) make any capital expenditures commitments involving amounts that exceed $50,000 in the aggregate;

(i) settle or compromise any pending or threatened action, suit or proceeding or any claim or claims for, or that would result in a loss of revenue of, an amount that would, individually or in the aggregate, reasonably be expected to be greater than $50,000;

(j) materially change the nature or scope of its business or enter into a new line of business;

(k) terminate or cancel any material insurance policy naming Seller as beneficiary or a loss payee;

(l) (i) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, (ii) consent to the appointment of a receiver, liquidator, trustee or special manager for any substantial part of its asserts or properties or (iii) assign for the benefit of its creditors any substantial part of its asserts or properties;

(m) enter into, terminate, amend, restate, supplement or waive any rights under any Assigned Contract or any other contract or agreement required to be disclosed under Section 3.8(a), in each case, other than in the ordinary course of business consistent with past practice unless previously disclosed to Buyer;

(n) with respect to any Apportioned Taxes, make, change or rescind any material Tax election outside the ordinary course of business, change or adopt any material Tax annual accounting period or Tax accounting method, file any amended Tax Return, enter into any Tax closing agreement, settle any Tax audit, claim or assessment, surrender or abandon any right to claim a Tax refund, offset or other reduction in liability or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment; or

(o) agree or commit to do any of the foregoing.

6.2 Tax Matters.

(a) All real property, personal property, ad valorem or other similar Taxes for a taxable period which includes (but does not end on) the Closing Date ("**Apportioned Taxes**") shall be apportioned between Seller and Buyer based on the number of days included in such taxable period through and including the Closing Date and the number of days included in such taxable period after the Closing Date. All transfer, documentary, sales, use, stamp, registration, value added and similar Taxes and fees (including any penalties and interest thereon) incurred by the Parties in connection with the purchase of the Acquired Assets under this Agreement ("**Transfer Taxes**") shall be borne, and the cost of preparing any Tax Returns related to Transfer Taxes shall be allocated, equally between Buyer and Seller. Notwithstanding the foregoing, penalties and interest with respect to Apportioned Taxes and Transfer Taxes caused solely by one Party shall be the responsibility solely of that Party. For the avoidance of doubt, any penalties or interest resulting from the failure by a Party, whose responsibility it is under Applicable Law to timely and duly cause to be filed any Tax Return or other documentation with respect to any Apportioned Taxes or Transfer Tax or to timely pay to the relevant Governmental Authority all such Apportioned Taxes or Transfer Taxes required to be paid, shall be deemed penalties and interest caused solely by that Party. For avoidance of doubt, all filing and payment obligations for Apportioned Taxes and Transfer Taxes that are obligations of Buyer shall not be considered Excluded Liabilities, notwithstanding the entitlement of Buyer to reimbursement from Seller for a portion of such Taxes under this Section 6.2(a).

(i) Each Party shall timely and duly cause to be filed all Tax Returns and other documentation with respect to all Apportioned Taxes and Transfer Taxes subject to this Section 6.2(a) that are required by Applicable Law to be filed by such Party, and shall timely pay to the relevant Governmental Authority all such Taxes required to be paid by such Party (subject to such reimbursement as is provided for in this Section 6.2(a)).

(ii) Notwithstanding any other provision of this Agreement, to the extent that any portion of an Apportioned Tax or a Transfer Tax subject to this Section 6.2(a) is paid or required by Applicable Law to be paid by one Party but required by this Section 6.2(a) to be borne by another Party, such other Party shall pay or reimburse the Tax-paying Party for the portion of the Tax required to be so borne promptly (and in any event within five (5) days) upon notice from the Tax-paying Party of the amount of such Tax required to be paid or reimbursed.

(b) Each Party hereby waives compliance by Seller and Buyer with the provisions of the "bulk sales," "bulk transfer" or similar laws of any state or political subdivision. Seller agrees to indemnify and hold Buyer harmless against any and all claims, losses, damages, liabilities (including Tax liabilities), costs and expenses incurred by Buyer or any of its Affiliates as a result of any failure to comply with any such "bulk sales," "bulk transfer" or similar laws in connection with this Agreement or the transactions contemplated thereby.

(c) Seller and Buyer agree that Buyer is purchasing substantially all of the property used in the Business and that in connection therewith Buyer will employ individuals who immediately before the Closing were employed in the Business by Seller. Accordingly, pursuant to Rev. Proc. 2004-53 and Rev. Proc. 99-50, and provided Seller makes available to Buyer all necessary records for the calendar year that includes the Closing Date, Buyer will (i) furnish a Form W-2 to each Transferred Employee, disclosing all wages and other compensation paid for such calendar year and all Taxes withheld therefrom, and (ii) issue Forms 1042S and 1099 for such calendar year, and Seller will be relieved of all responsibility to do so. Buyer and Seller shall, to the extent possible, (i) treat Buyer as a "successor employer" and Seller as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to employees of Seller to be employed by Buyer for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act and (ii) cooperate with each other to avoid the filing of more than one IRS Form W-2 with respect to each such employee for the calendar year in which the Closing occurs.

6.3 Commercially Reasonable Efforts. Buyer, on the one hand, and Seller and the Seller Principals, on the other hand, shall each cooperate with the other and use their respective commercially reasonable efforts to promptly (i) take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable under this Agreement and the other Transaction Documents and Applicable Law to consummate and make effective the transactions contemplated by this Agreement as soon as practicable, including preparing and filing promptly and fully all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) obtain all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any third party necessary, proper or advisable to consummate the transactions contemplated by this Agreement, and (iii) execute and deliver such documents, certificates and other papers as a Party may reasonably request to evidence the other Party's satisfaction of its obligations hereunder. Subject to Applicable Law relating to the exchange of information, Buyer, on the one hand, and Seller, on the other hand, shall have the right to review in advance, and, to the extent practicable, each will consult the other on, any information relating to Seller or Buyer, as the case may be, that appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the transactions contemplated by this Agreement.

6.4 Employee Matters.

(a) Compensation and Benefits. Each employee who accepts an offer of employment from Buyer and commences employment with Buyer following the Closing is referred to herein as a "**Transferred Employee**." The Transferred Employees shall only be entitled to such compensation and employee benefits as are agreed to by such employees and Buyer, or as are otherwise provided by Buyer in its sole discretion.

(b) Third Parties. Nothing in this Section 6.4: (i) shall limit the ability of Buyer or any of its Affiliates to terminate the employment of any employee (including any Transferred Employee) at any time and for any or no reason; (ii) constitutes the establishment, modification, or an amendment of, or is to be construed as establishing, modifying, or amending, any benefit or compensation plan, program, policy, contract, arrangement or agreement; (iii) shall limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, policy, contract, arrangement or agreement any time assumed, established, sponsored or maintained by any of them; or (iv) is intended to confer upon any current or former employee (including any Transferred Employee) or any other Person any right to employment or continued employment or any particular term or condition of employment. Nothing in this Section 6.4 shall be construed to create any third party beneficiary rights of any kind or nature in any Person.

6.5 Consents; Further Assurances. After the Closing, Seller shall use its commercially reasonable efforts to obtain (i) the consents identified on Schedule 3.4 and (ii) the consents of any Material Clients required to assign any Assigned Contracts with such Material Client to Buyer. In addition, Seller shall, from time to time, at the request of Buyer, and at Buyer's expense, execute and deliver such other instruments of conveyance and transfer (including powers of attorney) as Buyer may reasonably request, in order to more effectively consummate the transactions contemplated hereby and to vest in Buyer good and valid title to the Acquired Assets, including assistance in the collection or reduction to possession of any such Acquired Assets.

6.6 Discharge of Liabilities. Seller shall pay and discharge the Excluded Liabilities relating to the Business as and when due.

6.7 Accounts Receivable. Seller shall promptly forward to Buyer any and all proceeds from accounts receivable relating to the Business, other than accounts receivable that are Excluded Assets, that are received by Seller or the Seller Principals following the Closing Date. Buyer will use its reasonable commercial efforts to collect the accounts receivable included in the Acquired Assets; however, Buyer shall not be required to bring suit or directly threaten legal proceedings with respect to any such amount.

6.8 Non-Compete.

(a) Each Seller Principal hereby acknowledges that each Seller Principal is familiar with the Business and its Trade Secrets, client information and other confidential and proprietary information. Each of the Seller Principals acknowledges and agrees that Buyer (and its operation of the Business) would be irreparably damaged if Seller or such Seller Principal

were to provide services to or otherwise participate in a business that is competitive to the Business during the Restricted Period and that any such competition by a Seller Principal would result in a significant loss of value and goodwill to Buyer and its Affiliates. Seller and each Seller Principal further acknowledges and agrees that the covenants and agreements set forth in this Section 6.8 were a material inducement to Buyer to enter into this Agreement and to perform its obligations hereunder, and that Buyer would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties hereto if Seller or any Seller Principal breached the provisions of this Section 6.8. Therefore, in further consideration of the sale of the Business by Seller and the amounts to be paid hereunder for which the Seller Principals will realize direct benefit:

(b) Seller and each Seller Principal agrees, severally and not jointly, that from and after the Closing and until the fifth (5th) anniversary of the Closing (the "**Restricted Period**"), neither Seller nor any Seller Principal shall, anywhere within any State of the United States, any county within any such State, any territory of the United States or anywhere else in the world, (i) design, develop, manufacture, market, sell or license any product or provide any service which is competitive with any product designed, developed (or under development), manufactured, sold or licensed or any service provided by Seller since the Seller's formation, (ii) engage in any business competitive with the Business, or (iii) directly or indirectly own, manage, control, participate in, consult with, render services for, or in any other manner engage in any business activity that is addressed in clauses (i) or (ii) above; provided, that nothing herein shall prohibit a Seller Principal from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded so long as none of such Persons has any active participation in the business of such corporation. Each Seller Principal acknowledges that the geographic restrictions set forth in this Section 6.8 and the term of the Restricted Period are reasonable and necessary to protect the Business and goodwill being sold pursuant to this Agreement.

(c) During the Restricted Period, neither Seller nor any Seller Principal shall, directly or indirectly through another Person, (i) induce or attempt to induce any employee of Buyer or any of its Affiliates to leave the employ of Buyer or any of its Affiliates, or in any way interfere with the relationship between Buyer or any of its Affiliates and any employee thereof, (ii) hire any Person who was an employee of Buyer or any of its Affiliates at any time during the one (1) year period immediately prior to the date on which such hiring would take place, or (iii) induce or attempt to induce any client, customer, sales partner, supplier, licensee or other business relation of Buyer or its Affiliates (including those clients, suppliers, licensees or relations of Seller prior to the sale of the Business), to cease doing or decrease their business with Buyer or any of its Affiliates or to not to do business with Buyer or any of its Affiliates after the Closing, or in any way interfere with the relationship between any such client, supplier, licensee or business relation and Buyer or any of its Affiliates.

(d) If, at the time of the enforcement of the covenants contained in this Section 6.8 (the "**Restrictive Covenants**"), a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the Restrictive Covenants to cover the maximum duration, scope and area permitted by law. In the event a

breach or threatened breach of this Agreement, Buyer and its Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). Seller and each Seller Principal has consulted with legal counsel regarding the Restrictive Covenants and based on such consultation has determined and hereby acknowledges that the Restrictive Covenants are reasonable in terms of duration, scope and area restrictions and are necessary to protect the goodwill of the Business being sold to Buyer. Seller and each Seller Principal further acknowledges and agrees that the Restrictive Covenants are being entered into in connection with the sale of the Business pursuant to this Agreement and that the consideration paid under this Agreement constitutes sufficient consideration for the Restrictive Covenants.

6.9 Cooperation.

(a) In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand by or against a third party in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving the Business, each of the other Parties will reasonably cooperate with the contesting or defending Party and his, her or its counsel in the contest or defense, make available his, her or its personnel during normal business hours, and provide such reasonable access to his or its books and records, in each case, as shall be necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Party (but subject to any indemnification provided for under Article IX).

(b) Each Party shall, and shall cause its Affiliates and representatives to, cooperate as and to the extent reasonably requested by the other Parties hereto in connection the preparation and filing of Tax Returns, payment of Taxes and any proceeding with respect to Taxes. Such cooperation shall include the provision of records and information that are reasonably relevant to any such Tax matters, and making knowledgeable employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Parties shall (A) retain all books and records relevant to Taxes of Seller (including Tax Returns) relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations for assessment of Taxes for such respective taxable period, and (B) give the other Parties hereto reasonable written notice prior to transferring, destroying or discarding any such books and records and, if any other Party so requests, allow such other Party to either copy or take possession of such books and records.

6.10 Exclusivity.

(a) Until the Closing or the earlier termination of this Agreement, Seller agrees that neither it nor any of its Affiliates nor any of the managers and officers of Seller or its Affiliates shall, directly or indirectly, initiate, solicit or knowingly encourage or facilitate any inquiries or the making of any proposal or offer with respect to: (i) a merger, recapitalization, consolidation, business combination or other similar transaction involving Seller or any material portion of, the Business or the Acquired Assets; (ii) a purchase of Seller, the Business or substantially all of the Acquired Assets; (iii) a sale or disposition of all or any material portion of

Seller, the Business or substantially all of the Acquired Assets; or (iv) any liquidation, dissolution, recapitalization, extraordinary dividend or other significant corporate reorganization of Seller (any such proposal or offer, an "**Acquisition Proposal**"). Until the Closing or the earlier termination of this Agreement, Seller and the Seller Principals further agree that neither they nor any of their managers, officers, employees, agents or representatives shall, directly or indirectly, (x) engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any Person relating to an Acquisition Proposal, or (y) enter into any agreement, arrangement, understanding or other contract, agreement or understanding with any Person requiring Seller or any Seller Principal to abandon, terminate or fail to consummate any of the transactions contemplated hereby or by any of the Transaction Documents. Seller shall promptly notify Buyer if Seller shall, on or after the date hereof, have received an Acquisition Proposal or any request for information or access in connection with a possible Acquisition Proposal involving any Person or group (other than an Affiliate of Buyer), including the nature and terms of such inquiry and the identity of such Person or group.

(b) Until the Closing or the earlier termination of this Agreement, Seller shall, and shall cause its representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Person other than Buyer conducted prior to the date hereof with respect to any Acquisition Proposal (other than, but solely limited to, discussions necessary to ensure return or destruction of all confidential information of Seller).

6.11 Additional Assigned Contracts. In the event that at any time after the date hereof but prior to the Closing Date, Seller enters into any additional contracts, agreements, leases, instruments, obligations, arrangements or other understandings (whether written or oral) relating to the Business, which were entered into by Seller in the ordinary course of business consistent with past practice and on substantially similar terms in all material respects with the terms of similarly situated Assigned Contracts (each, an "**Additional Business Contract**"), then Seller shall notify Buyer no later than five (5) Business Days prior to the Closing Date of each Additional Business Contract and provide Buyer with a true and complete copy of such Additional Business Contact, and each such Additional Business Contract shall be deemed an "Assigned Contract" under this Agreement and Buyer shall assume such Additional Business Contract in accordance with the terms of this Agreement.

6.12 Use of Name. As of the Closing, Buyer shall be entitled to fully use the "ACH Alert" name and brand, and all other Trademarks, trade-names and domain names included in the Acquired Assets, and Seller shall take all action and execute any consent reasonably required in order to give effect to the foregoing. From the Closing Date and thereafter, Seller shall cease using the Trademarks, trade-names, domain names and other Intellectual Property rights included in the Acquired Assets and, subject to the immediately following proviso, shall cease to operate the Business or any similar business under a corporate or other entity name or trade name that incorporates such Intellectual Property rights or trade names or any marks or names substantially similar or confusingly similar thereto, including using the brand "ACH" or "ACH Alert" or any other similar brand.

ARTICLE VII

CONDITIONS TO OBLIGATION TO CLOSE

7.1 Conditions to Obligations of Each Party Under This Agreement. The respective obligations of each Party to effect the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of the following conditions (any or all of which may be waived in writing by a Party with respect only to itself, in whole or in part, to the extent permitted by Applicable Law):

(a) Proceedings. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation or Order (whether temporary, preliminary or permanent) that (i) is in effect and (ii) has the effect of making the transactions contemplated by this Agreement illegal or otherwise prohibiting consummation of the transactions contemplated by this Agreement, if the transactions contemplated by this Agreement were consummated notwithstanding such statute, rule, regulation or Order; provided, however, that prior to asserting this condition, subject to Section 6.3, each of the Parties shall have used their commercially reasonable efforts to prevent the entry of any Order and to appeal as promptly as possible any such Order that may be entered.

7.2 Additional Conditions to Obligations of Buyer. The obligations of Buyer to effect the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of the following conditions (any or all of which may be waived in writing by Buyer, in whole or in part, to the extent permitted by Applicable Law):

(a) Representations and Warranties. The representations and warranties (i) of Seller and the Seller Principals set forth in Article III of this Agreement and of the Seller Principals set forth in Article IV (other than the representations and warranties listed in clause (ii) below), shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) as of the date hereof and as of the Closing Date as if made as of such time (except to the extent that such representations and warranties expressly relate to a specific date or as of the date hereof, in which case such representations and warranties shall be true and correct as of such date), and (ii) set forth in Sections 3.1, 3.2, 3.6(b) and 3.12 shall be true and correct in all respects as of the date hereof and as of the Closing Date, as if made as of such time (except to the extent that such representations and warranties expressly relate to a specific date or as of the date hereof, in which case such representations and warranties shall be true and correct as of such date).

(b) Agreements and Covenants. Seller and Seller Principals shall have performed or complied with all of their respective covenants and agreements hereunder in all material respects through the Closing.

(c) Closing Deliveries. Seller shall have executed and delivered, as applicable, to Buyer each of the items set forth in Section 2.6.

(d) No Material Adverse Effect. Since June 30, 2020, no Material Adverse Effect on the Business shall have occurred.

(e) Closing Certificate. Buyer shall have received from Seller a certificate, signed by a duly authorized officer of Seller, to the effect that each of the closing conditions set forth in Sections 7.2(a) (with respect to the representations and warranties of Seller set forth in Article III of this Agreement), 7.2(b) (with respect to the covenants and agreements of Seller) and 7.2(d) have been satisfied.

(f) Errors and Omissions Insurance. Seller shall have in place, and shall have provided to Buyer a copy of, an errors and omission insurance policy in such coverage amount as reasonably requested by Buyer, with Buyer named as an additional insured thereunder. Seller covenants and agrees that, after the Closing, it will expend up to $5,000 in premium expense for "tail coverage" with respect to such insurance policy to provide coverage until the second anniversary of the Closing Date (with Buyer, at its option, remitting any premium amount in excess of $5,000 to obtain such coverage).

7.3 Additional Conditions to Obligations of Seller. The obligations of Seller to effect the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of the following conditions (any or all of which may be waived in writing by Seller, in whole or in part, to the extent permitted by Applicable Law):

(a) Representations and Warranties. The representations and warranties of Buyer and Alkami Parent set forth in Article V of this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) as of the Closing Date, as if made as of such time (except to the extent that such representations and warranties expressly relate to a specific date or as of the date hereof, in which case such representations and warranties shall be true and correct as of such date).

(b) Agreements and Covenants. Buyer shall have performed or complied with all of its covenants and agreements hereunder in all material respects through the Closing.

(c) Closing Deliveries. Buyer shall have executed and delivered, as applicable, to Seller each of the items set forth in Section 2.7.

(d) Closing Certificate. Seller shall have received from Buyer a certificate signed by a duly authorized officer of Buyer to the effect that each of the closing conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied.

ARTICLE VIII

TERMINATION

8.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) By mutual written consent of Buyer and Seller;

(b) By either Buyer or Seller if:

(i) the Closing shall not have occurred on or before November 30, 2020; provided, however, that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any Party whose failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the transactions contemplated by this Agreement to have been consummated on or before such date; or

(ii) a Governmental Authority shall have issued an Order or taken any other action, in each case that has become final and non-appealable and that restrains, enjoins or otherwise prohibits the transactions contemplated by this Agreement.

(c) By Buyer, if (i) Buyer is not in material breach of this Agreement, and (ii) (x) any of the representations and warranties of Seller or the Seller Principals set forth herein become untrue or inaccurate such that Section 7.2(a) would not be satisfied or (y) there has been a breach on the part of Seller or any Seller Principal of any of its, his or her covenants or agreements contained in this Agreement, and, in each of case (x) and case (y), such breach (if curable) has not been cured within ten (10) days after written notice to Seller; or

(d) By Seller, if (i) Seller is not in material breach of this Agreement, and (ii) (x) any of the representations and warranties of Buyer set forth herein become untrue or inaccurate such that Section 7.3(a) would not be satisfied or (y) there has been a breach on the part of Buyer of any of its covenants or agreements contained in this Agreement, and, in each of case (x) and case (y), such breach (if curable) has not been cured within ten (10) days after written notice to Buyer.

8.2 Effect of Termination. Except as provided in this Section 8.2, in the event of the termination of this Agreement pursuant to Section 8.1, this Agreement (other than this Section 8.2, Sections 10.1, 10.2, and Sections 10.4 through 10.18, which shall survive such termination) shall forthwith become void, and there shall be no liability on the part of any Party or any of their respective officers, managers or directors to the other and all rights and obligations of any Party will cease, except that nothing herein will relieve any Party from liability for willful and material breach of any covenant or agreement contained in this Agreement, including the failure to consummate the transactions contemplated by this Agreement. For purposes of this Agreement, “willful and material breach” shall mean a material breach that is a consequence of an act undertaken, or a failure to act, which the breaching party knew would result in a material breach of this Agreement.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification by Seller and Seller Principals. Subject to the limitations set forth in this Article IX, from and after the Closing, Seller and each Seller Principal (on a joint and several basis) agree to indemnify, defend and hold Buyer and its Affiliates and each of their respective officers, directors, employees, agents, and representatives (each, a “**Buyer**

Indemnified Party"), harmless from and against any and all liabilities, obligations, deficiencies, demands, actions, proceedings, judgments, causes of action, assessments, losses, costs (including costs of investigation), expenses, interest, fines, penalties, damages (including reasonable fees and expenses of attorneys, accountants and other experts) (individually, a "**Loss**" and collectively, the "**Losses**") incurred or suffered by any Buyer Indemnified Party relating to, resulting from, arising out of, any of the following:

(a) any inaccuracy in or breach of a representation or warranty made herein by Seller or any Seller Principal in Article III (or in any other Transaction Document or any certificate or other instrument delivered pursuant to this Agreement with respect thereto); provided, however, that for purposes of determining an inaccuracy in or breach of a representation or warranty for purposes of indemnification under this Section 9.1(a) and Losses resulting therefrom, the representations and warranties in Article III shall be construed as if they were not qualified by the terms "material," "materiality," "Material Adverse Effect" or other terms of similar import or effect;

(b) any non-compliance with or breach by Seller of any of the covenants or agreements contained in this Agreement or the Transaction Documents to be performed by Seller or such Seller Principal;

(c) any action or inaction prior to Closing involving or associated with the Acquired Assets and/or business operations related thereto; or

(d) the Excluded Liabilities.

9.2 Indemnification by Seller Principals. Subject to the limitations set forth in this Article IX, from and after the Closing, each Seller Principal, jointly and severally, agrees to indemnify, defend and hold Buyer Indemnified Parties harmless from and against any and all Losses incurred or suffered by any Buyer Indemnified Party relating to, resulting from, arising out of, any of the following:

(a) any inaccuracy in or breach of a representation or warranty made herein by each Seller Principal in Article IV (or in any other Transaction Document or any certificate or other instrument delivered by a Seller Principal pursuant to this Agreement with respect thereto); provided, however, that for purposes of determining an inaccuracy in or breach of a representation or warranty (or any certificate or other instrument deliver pursuant to this Agreement with respect thereto) for purposes of determining indemnification under this Section 9.2(a) and any Losses resulting therefrom, the representations and warranties in Article IV shall be construed as if they were not qualified by the terms "material," "materiality," "Material Adverse Effect" or other terms of similar import or effect; or

(b) any non-compliance with or breach by any Seller Principal of any of the covenants or agreements contained in this Agreement or the other Transaction Documents to be performed by such Seller Principal.

9.3 Indemnification by Buyer. Subject to the limitations set forth in this Article IX, from and after the Closing, Buyer agrees to indemnify, defend and hold Seller and its Affiliates, and their respective officers, directors, employees, agents and representatives (each, a "**Seller Indemnified Party**"), harmless from and against any and all Losses incurred or suffered by any Seller Indemnified Party relating to, resulting from, arising out of, any of the following:

(a) any inaccuracy in or breach of a representation or warranty made herein by Buyer or Alkami Parent in Article V (or in any other Transaction Document or any certificate or other instrument delivered pursuant to this Agreement with respect thereto); provided, however, that for purposes of determining an inaccuracy in or breach of a representation or warranty (or any certificate or other instrument deliver pursuant to this Agreement with respect thereto) for purposes of determining indemnification under this Section 9.3(a) and any Losses resulting therefrom, the representations and warranties in Article V shall be construed as if they were not qualified by the terms "material," "materiality," "Material Adverse Effect" or other terms of similar import or effect;

(b) any non-compliance with or breach by Buyer or Alkami Parent of any of the covenants or agreements contained in this Agreement or the other Transaction Documents to be performed by Buyer or Alkami Parent, respectively;

(c) any action or inaction subsequent to Closing involving or associated with the Acquired Assets and/or business related thereto; or

(d) the Assumed Liabilities.

9.4 Indemnification Procedure for Third Party Claims.

(a) In the event that, subsequent to the Closing, any Person entitled to indemnification under this Agreement (an "**Indemnified Party**") receives notice of the assertion of any claim or of the commencement of any action or proceeding by any Person who is not a Party to this Agreement or an Affiliate of a Party to this Agreement (a "**Third Party Claim**") against such Indemnified Party, with respect to which a Party to this Agreement is or may be required to provide indemnification under this Agreement (an "**Indemnifying Party**"), the Indemnified Party shall give written notice to the Indemnifying Party as promptly as practicable after learning of such claim. Subject to Section 9.4(e), the Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the "**Defense Notice**") within twenty (20) days after receipt from the Indemnified Party of notice of such claim, which notice by the Indemnifying Party shall specify the counsel it will appoint to defend such claim ("**Defense Counsel**"), to conduct at its expense the defense against such claim in its own name, or if necessary in the name of the Indemnified Party. The assumption of the defense of any Third Party Claim by the Indemnifying Party shall not constitute an admission of responsibility to indemnify the Indemnified Party.

(b) In the event that the Indemnifying Party shall fail to give the Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject claim, and in such event the Indemnified Party shall have the right to conduct such defense. The Indemnified Party may not settle such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) In the event that the Indemnifying Party does deliver a Defense Notice and thereby elects to conduct the defense of the subject claim, the Indemnifying Party shall have the right to conduct such defense and, except as provided in Section 9.4(d) below, to settle the claim without the prior consent of the Indemnified Party. The Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as it may reasonably request, all at the expense of the Indemnifying Party, and the Indemnified Party shall have the right at its expense to monitor the defense assisted by counsel of its own choosing, provided that the Indemnified Party shall have the right to compromise and settle the claim only with the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) No Indemnifying Party shall consent to the entry of any judgment or enter into any settlement without the prior written consent of the Indemnified Party (i) if such judgment or settlement does not include as an unconditional term thereof the giving by each claimant or plaintiff to each Indemnified Party of a release from all liability in respect to such claim, (ii) if such judgment or settlement would result in the finding or admission of any violation of law, or (iii) if as a result of such consent or settlement, injunctive or other equitable relief would be imposed against the Indemnified Party.

(e) The Indemnifying Party shall not be entitled to control, and the Indemnified Party shall be entitled to have sole control over, the defense or settlement of any claim if (i) the claim for indemnification is with respect to a criminal proceeding, action, indictment, allegation or investigation, (ii) the Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnifying Party and the Indemnified Party, (iii) the third party asserting such claim is a client of the Business, (iv) the Indemnifying Party has failed or is failing to vigorously prosecute or defend such claim or (v) the claim seeks an injunction or other equitable relief against the Indemnified Party or Buyer; provided, that the Indemnified Party shall have the right to settle the claim only with the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

9.5 Direct Claims. Any claim under this Article IX by an Indemnified Party for indemnification other than indemnification against a Third Party Claim (a "**Direct Claim**") will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, which notice shall specify the provision or provisions of this Agreement that have been breached by the Indemnifying Party, the facts reasonably available constituting the basis for such claim and the amount of Losses incurred by the Indemnified Party to the extent reasonably ascertainable (each such notice given in accordance with the foregoing, a "**Claim Notice**"). The Indemnifying Party will have a period of thirty (30) calendar days following receipt of a Claim Notice within which to satisfy such Direct Claims. If the Indemnifying Party does not so satisfy such Direct Claim within such thirty (30) calendar day period, the Indemnifying Party will be deemed to have disputed such claim. In the event the Indemnifying Party disputes a Direct Claim, the Indemnifying Party and the Indemnified Party shall attempt to resolve their differences regarding the Direct Claim in good faith. If the dispute regarding such Direct Claim has not been resolved within 15 days following receipt by the Indemnifying Party of the Claim Notice, then the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Article IX.

9.6 Failure to Give Timely Notice. A failure by an Indemnified Party to give timely, complete or accurate notice as provided in this Article IX will not affect the rights or obligations of any Party hereunder except and only to the extent that, as a result of such failure, any Party entitled to receive such notice was actually and materially prejudiced as a result of such failure to give timely notice vis-à -vis its rights and obligations hereunder or otherwise.

9.7 Survival of Representations and Warranties. All representations and warranties contained in Article III, Article IV or Article V shall survive the Closing, for a period ending on the second anniversary of the Closing Date, except that: (i) the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.6, 3.7, 3.11, 3.15, 3.17(b), 3.19, 3.20, 3.23, 4.1, 4.2, 4.3, 5.1, 5.2 and 5.3 (collectively, the **"Fundamental Representations"**) shall survive until the applicable statute of limitations has run (including any valid extension) plus thirty (30) days, and (ii) all representations or warranties shall survive beyond the applicable period with respect to any inaccuracy therein or breach thereof for which a Claim Notice shall have been duly and timely delivered within such applicable period in accordance with this Article IX and Section 10.1 hereof. The covenants and agreements of Seller, Seller Principals and Buyer contained herein shall survive the Closing without limitation as to time unless the covenant or agreement specifies a term, in which case the performance obligation of such covenant or agreement shall survive for such specified term and the right to make a claim shall survive indefinitely.

9.8 Certain Limitations and Exceptions. Notwithstanding the foregoing:

(a) Neither Buyer Indemnified Parties nor the Seller Indemnified Parties shall be entitled to recover under the provisions of this Article IX for any claim for inaccuracy in or breach of a representation or warranty pursuant to Section 9.1, Section 9.2(a) or Section 9.3(a), as applicable, until the aggregate amount which all Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, would be entitled to recover on account of all Losses relating to such claim or series of related claims (each, an "**Eligible Claim**"), but for this Section 9.8, exceeds $25,000 in the aggregate, in which event Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, shall, subject to Section 9.8(b), be entitled to recover for all Losses on Eligible Claims, including as to the initial $25,000 of Losses; provided, however, that the limitations set forth in this Section 9.8(a), shall not be applicable to any claim for Losses relating to (i) with regard to Buyer, legal proceedings that are based on any facts and circumstances arising prior to the Closing, (ii) with regard to Seller, legal proceedings that are based on any facts and circumstances arising subsequent to Closing, (iii) any inaccuracy in or breach of a Fundamental Representation, (iv) with regard to Seller, the Excluded Assets and Excluded Liabilities, (v) with regard to Buyer, the Acquired Assets and Assumed Liabilities (vi) breaches of any covenants of Seller or the Seller Principals under this Agreement or any other Transaction Document, or (vii) willful misrepresentation or fraud.

(b) Neither Buyer Indemnified Parties nor the Seller Indemnified Parties shall be entitled to recover under the provisions of this Article IX for any inaccuracy in or breach of a representation or warranty pursuant to Section 9.1, Section 9.2(a) or Section 9.3(a), as applicable, to the extent that the aggregate recovery by Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, on account of Section 9.1, Section 9.2(a) or Section 9.3(a), as applicable, exceeds the Purchase Price; provided, however, that the aggregate

amount of Losses that are indemnifiable under this Article IX for any breach or inaccuracy of any representations and warranties (i) shall be capped at $3,000,000 for Eligible Claims made on or prior to the first anniversary of the Closing Date, and (ii) with respect to Eligible Claims made after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, shall be capped at the lesser of (x) $1,500,000 or (y) $3,000,000 minus the aggregate amount of Losses determined to be due with respect to Eligible Claims made on or prior to the first anniversary of the Closing Date; and (ii) the foregoing limitation in clause (i) shall not apply to recovery for an Eligible Claim relating to (v) legal proceedings that are based on any facts and circumstances arising prior to the Closing, (w) any inaccuracy in or breach of a Fundamental Representation, (x) Excluded Liabilities, (y) breaches of any covenants of Seller or the Seller Principals under this Agreement or any other Transaction Document, or (z) willful misrepresentation or fraud.

(c) Manner of Payment. Any indemnification of the Seller Indemnified Parties pursuant to this Article IX shall be effected by wire transfer of immediately available funds from Buyer to an account designated by Seller within ten (10) days after the final determination of Losses related to such indemnification. Any indemnification amounts owing from Seller or Seller Principals pursuant to this Article IX, other than any Losses relating to an inaccuracy in or breach of a Fundamental Representation or in the case of willful misrepresentation or fraud, shall be first be made from the Escrow Account to the extent of available funds therein. To the extent sufficient funds are not available from the Escrow Account, subject to the limitations set forth in this Section 9.8(b), any indemnification of Buyer Indemnified Parties shall be effected by wire transfer of immediately available funds from Seller or the Seller Principals to an account designated by Buyer within ten (10) days after the final determination of Losses related to such indemnification.

9.9 Effect of Investigation. The right to indemnification, payment of Losses of a Buyer Indemnified Party or for other remedies based on any representation, warranty, covenant or obligation of Seller contained in or made pursuant to this Agreement shall not be affected by (i) any investigation conducted with respect to, or any knowledge acquired (or capable or being acquired) at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation or (ii) the waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification based on such representations, warranties, covenants and obligations.

9.10 Allocation of Indemnification Payments. The Parties agree that any indemnification payment pursuant to this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes to the extent permitted by law and shall be allocated as set forth in Section 2.4.

9.11 Effect of Insurance and Other Recoveries. The amount of any Losses for which indemnification is provided under this Article IX shall be reduced by (a) any amounts that are actually recovered by the Indemnified Party or any of its Affiliates from any third party, and (b) any insurance proceeds or other cash receipts or source of reimbursement to the extent actually received by the Indemnified Party or any of its Affiliates with respect to such Losses (net of any fees, costs and expenses of recovery and increase in premiums) (each source named

in clauses (a) and (b), a "**Collateral Source**"). The Indemnified Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to pursue all reasonably available remedies to recover the amount of its claim as may be available from any Collateral Source; provided, that the foregoing shall not require any Indemnified Party to initiate any legal proceeding. If the amount of any Loss with respect to any indemnification claim is required to be reduced under this Section 9.11 after the date on which the Indemnifying Party is required pursuant to this Article IX to pay such indemnification claim, the Indemnified Party shall promptly reimburse the Indemnifying Party any amount that the Indemnifying Party would not have had to pay pursuant to this Article IX had such reduction been determined at or prior to the time of such payment (net of any additional costs incurred by the Indemnified Party in connection therewith).

ARTICLE X

MISCELLANEOUS

10.1 Notices, Consents, Etc. Any notices, demands or other communication required to be sent or given hereunder by any of the Parties shall in every case be in writing and shall be deemed properly served if (a) delivered personally to the recipient, (b) sent to the recipient by reputable express courier service (charges paid) or mailed to the recipient by registered or certified mail, return receipt requested and postage paid or (c) if given by electronic mail to the e-mail addresses set forth in this Section 10.1, provided that a Party sending notice by electronic delivery shall bear the burden of authentication and of proving transmittal, receipt and time of receipt. Date of service of such notice shall be (i) the date such notice is personally delivered, (ii) three (3) Business Days after the date of mailing if sent by certified or registered mail, (iii) one (1) Business Day after date of delivery to the overnight courier if sent by overnight courier or (iv) at the time of receipt if given by electronic mail. Such notices, demands and other communications shall be sent to the addresses indicated below or such other address or to the attention of such other person as the recipient has indicated by prior written notice to the sending Party in accordance with this Section 10.1:

(a) If to Seller or the Seller Principals:

ACH Alert, LLC
Attention:[***]
[***]
[***]
[***]

with a copy (which shall not constitute notice) to:

[***]

(b) If to Buyer or Alkami Parent:

c/o Alkami Technology, Inc.
5601 Granite Parkway, Suite 120
Plano, TX 75024
Attention: Bryan Hill, Chief Financial Officer
Email: [***]

with a copy (which shall not constitute notice) to:

[***]

10.2 Public Announcements. Neither Seller, on the one hand, nor Buyer, on the other hand, shall make any public announcement or filing with respect to the transactions provided for herein without the prior consent of the other Party. The initial press release or other announcement or notice regarding the transactions contemplated by this Agreement shall be made by Buyer; provided, that any such public announcement or disclosure by Buyer shall not, without the prior written consent of Seller, include any specific terms of this Agreement or the transactions contemplated hereby, including the Purchase Price. Buyer shall be allowed to disclose the terms of this Agreement and the transactions contemplated hereby (a) to authorized representatives and employees of Buyer or its Affiliates to the extent that such Persons have a reasonable need to know, (b) in connection with summary information about Buyer's or any of Buyer's Affiliates financial condition, (c) to any of Buyer's Affiliates, auditors, attorneys, financing sources, potential investors or other agents, (d) to any bona fide prospective purchaser of the equity or assets of Buyer or its Affiliates and (e) as required to be disclosed by Order of a court of competent jurisdiction or Governmental Authority, or by subpoena, summons or legal process, or by law, rule or regulation. Seller shall be allowed to disclose the terms of this Agreement and the transactions contemplated hereby to (i) its employees to the extent that such employees have a reasonable need to know and (ii) as required to be disclosed by Order of a court of competent jurisdiction or Governmental Authority, or by subpoena, summons or legal process, or by law, rule or regulation.

10.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or rule in any jurisdiction, in any respect, such invalidity shall not affect the validity, legality and enforceability of any other provision or any other jurisdiction and, the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, all of which shall remain in full force and effect, and the affected term or provision shall be modified to the minimum extent permitted by law so as to achieve most fully the intention of this Agreement.

10.4 Amendment and Waiver. This Agreement may be amended, or any provision of this Agreement may be waived, provided that any such amendment or waiver will be binding on a Party hereto only if such amendment or waiver is set forth in a writing executed by such Party. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other breach.

10.5 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other.

10.6 Expenses. Except as otherwise specifically provided herein, each of the Parties shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in closing and carrying out the transactions contemplated by this Agreement.

10.7 Construction. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the laws of the State of Delaware, without giving effect to provisions thereof regarding conflict of laws.

10.8 Headings. The subject headings of Articles and Sections of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

10.9 Assignment. This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Notwithstanding the foregoing, nothing in this Agreement is intended to limit Buyer's ability to assign its rights or delegate its responsibilities, liabilities and obligations under this Agreement to (a) any Affiliate of Buyer, (b) any purchaser of all or substantially all of the assets of Buyer, or (c) to lenders of Buyer as security for borrowings, at any time without consent. Notwithstanding anything to the contrary contained herein, neither Seller nor Seller Principals may assign any of its, his or her rights or delegate any of its, his or her responsibilities, liabilities or obligations under this Agreement, without the prior written consent of Buyer.

10.10 Definitions. For purposes of this Agreement, the following terms have the meaning set forth below:

"**Affiliate**" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person, including, but not limited to, (a) a Person who owns or controls at least 50% of the outstanding voting interests of the Person and (b) a Person who is an officer, director, or manager, or general partner of the Person.

"**Applicable Law**" means any applicable domestic or foreign federal, state, local, municipal or other administrative Order, constitution, law, ordinance, rule, writ, injunction, code, principle of common law, case, decision, regulation, statute, treaty, agency requirement, license or permit of any Governmental Authority.

"**Business Day**" means any day other than Saturday, Sunday, or any other day on which banking institutions in the State of Texas or the State of Tennessee are authorized by law or executive action to close.

[***]

"**Client Data**" means any and all information (a) collected by Seller about users of the Seller Products which either (i) identifies such client, (ii) is unique to such client or such client's unique users (whether or not Personal Data), or (iii) could provide insight into such users' or visitors' behavior if analyzed, aggregated or otherwise examined; or (b) collected, accessed, held, used, stored, adapted, displayed, distributed or otherwise processed by Seller for or on behalf of a client or user of a Seller Product.

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor law.

"**Employee Benefit Plans**" means all severance, change in control or similar agreements, equity or equity based plans or agreements, phantom unit plans or agreements, severance pay, vacation, sick leave, material fringe benefit, medical, dental, life insurance, disability or other welfare plans, programs or agreements, savings, profit sharing, pension or other retirement plans, programs or agreements and all bonus or other incentive plans, contracts, agreements, arrangements, policies, programs, practices or other employee benefits or compensation of any kind, whether formal or informal, funded or unfunded, including each "employee benefit plan", within the meaning of Section 3(3) of ERISA.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Agent**" means KeyBank National Association.

"**Escrow Amount**" means (i) $5,000,000.00 minus (ii) $[***] (which amount represents [***] percent ([***]%) of the pay-off amount of the PPP Loan).

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Financial Accounting Standards Board (or any successor authority) and its predecessor, the Accounting Principles Board of the American Institute of Certified Public Accountants, that are applicable as the date of determination, consistently applied.

"**Governmental Authority**" means any: (a) nation, state, county, city, town, village, district or other jurisdiction of any nature, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal), (d) multinational organization or body, or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

“Health and Welfare Benefits” means the HMO and PPO health and vision, dental, short-term disability, long-term disability, and life insurance benefits maintained by Seller, the insurance policies and contracts and any other assets maintained in connection therewith and any rights of Seller thereunder, and any claims for benefits under such policies arising in the ordinary course of such policies’ administration and sponsorship.

“**Indebtedness**” means, with respect to Seller, (i) any indebtedness for borrowed money and accrued but unpaid interest, premiums and penalties relating thereto, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any liabilities or obligations for the deferred purchase price of property or services with respect to which Seller is liable, contingently or otherwise, as obligor or otherwise, (iv) any commitment by which Seller assures a creditor against loss with respect to indebtedness (including contingent reimbursement obligations with respect to letters of credit), (v) any indebtedness guaranteed in any manner by Seller (including guarantees in the form of an agreement to repurchase or reimburse), (vi) any liabilities or obligations under capitalized leases with respect to which Seller is liable, contingently or otherwise, as obligor, guarantor or otherwise or with respect to which obligations Seller assures a creditor against loss, (vii) any indebtedness or liabilities secured by a lien on Acquired Assets other than Permitted Liens, (viii) any amounts owed by Seller to any Person under any earn-out or similar performance payment, noncompetition, bonus, consulting or deferred compensation arrangements and (ix) any principal, premium, accrued and unpaid interest, related expenses, prepayment penalties, commitment and other fees, sale or liquidity participation amounts, reimbursements, indemnities and all other amounts payable in connection with the foregoing.

“**Infringement**” or “**Infringe**” means that (or an assertion that) a given item or activity directly or indirectly infringes, misappropriates, dilutes, or constitutes unauthorized use of, or otherwise violates the Intellectual Property of, any Person.

“**Intellectual Property**” means any and all worldwide rights in, arising from or associated with the following, whether protected, created or arising under the laws of the United States or any other jurisdiction or under any international convention: (1) all patents and applications therefor and all reissues, divisions, re -examinations, renewals, extensions, provisionals, substitutions, continuations and continuations-in-part thereof, and equivalent or similar rights anywhere in the world in inventions and discoveries including, without limitation, invention disclosures (“**Patents**”); (2) all trade secrets and other proprietary information which derives independent economic value from not being generally known to the public (collectively, “**Trade Secrets**”); (3) all copyrights, copyrights registrations and applications therefor; (4) all uniform resource locators, e-mail and other internet addresses and domain names and applications and registrations therefor; (5) all trade names, corporate names, logos, slogans, trade dress, trademarks, service marks, and trademark and service mark registrations and applications therefor and

all goodwill associated therewith ("**Trademarks**"); (6) rights of publicity; (7) Moral Rights and rights of attribution; (8) computer programs (whether in source code, object code, or other form), databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials relating to the foregoing; and (9) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world.

"**IRS**" means the United States Internal Revenue Service (or any successor agency).

"**Knowledge of Seller**" or the phrase "**to Seller's Knowledge**" means the actual knowledge, after due inquiry, of each of the Seller Principals.

"**Liens**" means any mortgages, pledges, security interests, deeds of trust, liens, charges, options, conditional sales contracts, claims, restrictions, covenants, easements, rights of way, title defects or other encumbrances or restrictions of any nature whatsoever.

"**Material Adverse Effect**" means, with respect to any Person or the Business, as applicable, any change, event, development, fact, occurrence or effect that, individually or in the aggregate, is, or would reasonably be expected to be, materially adverse to (a) the Business or the business, operations assets, liabilities, financial condition, results of operations or prospects of such Person, as applicable or (b) the ability of Seller, Buyer or a Seller Principal, as applicable, to timely consummate the transactions contemplated hereby or by the Transaction Documents to which Seller or Buyer, as applicable, is party, excluding, with respect to clause (a) only, any change, event, development, fact, occurrence or effect arising out of or resulting from (i) changes in conditions in the U.S. or global economy or capital, financial, credit, foreign exchange or securities markets generally, including any disruption thereof; (ii) fires, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, hurricanes, floods or other acts of God or natural disasters; (iii) national or international political conditions, any outbreak or escalation of hostilities, insurrection or war, whether or not pursuant to declaration of a national emergency or war, acts of terrorism or similar calamity or crisis; (iv) changes in Applicable Law; or (v) the direct result of such Person's actions taken, delayed or omitted to be taken expressly in accordance with this Agreement, except, with respect to clauses (i) through (iv), to the extent any such change, event, development, fact, occurrence or effect has a disproportionate effect on the Business relative to other Persons engaged in similar industries in which Business operates, in which case, such change, event, development, fact, occurrence or effect shall not be excluded for purposes of determining whether a Material Adverse Effect has occurred.

"**Moral Rights**" means moral or equivalent rights in any Intellectual Property, including the right to the integrity of the work, the right to be associated with the work as its author by name or under a pseudonym and the right to remain anonymous.

"**Net Working Capital**" means, as of 12:01 a.m., Central time, on the Closing Date, the sum of the net book value of the Acquired Assets that are current assets of Seller minus the sum of the net book value of the Assumed Liabilities that are current liabilities of Seller, determined in accordance with the provisions of Section 2.3(c).

"**Net Working Capital Target**" means $[***].

"**Open Source Software**" means any Software that is licensed, distributed or conveyed as "open source software," "free software," "copyleft" or under a similar licensing or distribution model, or under a contract or agreement that requires as a condition of its use, modification or distribution that it, or other Software into which such Software is incorporated, integrated or with which such Software is combined or distributed or that is derived from or linked to such Software, be disclosed or distributed in source code form, delivered at no charge or be licensed, distributed or conveyed under the same terms as such Contract (including Software licensed under the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, Microsoft Shared Source License, Common Public License, Artistic License, Netscape Public License, Sun Community Source License (SCSL), Sun Industry Standards License (SISL), Apache License and any license listed at www.opensource.org).

"**Order**" means any order, injunction, judgment, doctrine, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

"**Other Acquired Assets**" means, in each case relating to the Business, (a) all marketing, sales and promotional literature, books, records, files, documents, financial records, bills, accounting, internal audit records, operating manuals, personnel records (but only to the extent transfer is permitted under Applicable Law), client and supplier lists and files, preprinted materials, and other similar items in the possession or under the control of Seller or in the possession or under the control of any Seller's Affiliates or their representatives; (b) all rights to all telephone numbers, contact information and client symbols or designs; (c) all intangible assets owned by Seller, including Intellectual Property and rights therein, including all Software owned by Seller and used by or relating to the Business; (d) all payments, deposits (including security deposits) and prepaid expenses; (e) all inventory, including all work-in-process and finished products created by Seller; (f) all furnishings, furniture, fixtures, office equipment and supplies and other accessories related thereto, vehicles and other tangible personal property, including the Personal Property, in each case, wherever located and including any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person, together with all rights of Seller against suppliers of such materials; (g) all Permits; (h) all claims and causes of action against other Persons (regardless of whether or not such claims and causes of action have been asserted by Seller), and all rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery (regardless of whether such rights are currently exercisable); (i) domain name registrations, and all IP addresses, registered to or under the direct or indirect control of Seller; and (j) all other properties, assets and rights owned by Seller as of the Closing Date, or in which Seller has an interest.

"**Parties**" means Buyer, Alkami Parent, Seller and the Seller Principals.

"**Patent**" has the meaning provided in the definition of "**Intellectual Property**".

"**Permitted Liens**" means any (a) mechanic's, materialmen's, and similar liens, (b) statutory liens for Taxes not yet due and payable or Taxes the amount or validity of which are being contested in good faith, and (c) purchase money liens and liens securing rental payments under capital lease arrangements.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated association, corporation, entity or government (whether Federal, state, county, city or otherwise, including any instrumentality, division, agency or department thereof).

"**Personal Data**" means any information that, alone or in combination with other information held by Seller, can be used to specifically identify a Person or a specific device, any non-personally identifying information, including aggregate or de-identified data, and any information collected automatically, including data collected through a mobile or other electronic device

"**Seller Disclosure Schedule**" means the Schedules provided by Seller in response to the representations, warranties and covenants in Article III and Article VI.

"**Seller Intellectual Property**" means any and all Intellectual Property used by Seller, held for use in or necessary to the conduct of the Business as now conducted and as proposed to be conducted.

"**Seller Owned IP**" means any and all Intellectual Property that is owned or purported to be owned (in each case whether owned singularly or jointly with a third party or parties) by Seller.

"**Seller Products**" means all products (including Software) and services (including Software as a service) of Seller developed (including products and services currently under development), including any plugins, libraries and APIs, that have been manufactured, deployed, made commercially available, marketed, distributed, provided, hosted, supported, sold, offered for sale, imported or exported for resale, or licensed out by or on behalf of Seller since its inception, or with respect to which Seller currently intends to do the same within twelve (12) months after the Closing Date.

"**Seller Registered IP**" means any and all Seller Owned IP that has been registered, filed, certified or otherwise perfected or recorded with or by any Governmental Authority (including domain name registrars), or any applications for any of the foregoing.

"**Seller Transaction Expenses**" means all of the fees, expenses and other payments (including compensatory payments) incurred by Seller, the Seller Principals or any of their respective Affiliates in connection with the transaction contemplated by this Agreement (on its own behalf and on behalf of any Seller Principal), including, without limitation, any attorneys' fees or accountants' fees for counsel to Seller or broker's fees to be paid by Seller, the Seller Principals or of their respective Affiliates, and any sale, change-of-control, "stay-around," retention, or similar bonuses or payments paid or payable as a result of or in connection with the transactions contemplated by this Agreement.

"**Shrink Wrap Code**" means commercial off the shelf software on standard customer terms with annual aggregate payments of $5,000 or less.

"**Software**" means software, firmware and computer programs and applications (including source code, executable or object code, architecture, algorithms, data files, computerized databases, plugins, libraries, subroutines, tools and APIs) and related documentation.

"**Tax**" **or "Taxes**" means (i) any and all taxes, however denominated, payable to a Governmental Authority, the liability for which is imposed by law, which taxes shall include, but not be limited to, all net income, gross income, gross receipts, franchise, excise, occupation, estimated, alternative minimum, add-on minimum, premium, windfall profit, profits, gains, net worth, paid up capital, capital stock, greenmail, sales, use, ad valorem, value added, retailers' occupation, stamp, natural resources, environmental (including taxes under Section 59A of the Code), real property, personal property, custom, duty, transfer, recording, registration, documentation, leasing, insurance, social security, employment, severance, workers' compensation, impact, hospital, health, unemployment, disability, payroll, license, service, service use, employee or other withholding, or other tax, levies, assessments, duties, tariffs, imposts or other similar governmental charge, of any kind whatsoever, including any interest, penalties, fees or additions to Tax that may become payable in respect thereof, and (ii) any liability in respect of amounts described in clause (i) arising as a result of being a member of any affiliated, consolidated, combined, unitary or similar group, whether as a successor to or transferee of another person or by contract.

"**Tax Returns**" means returns, declarations, reports, statements, elections, estimates, claims for refund, information returns or other documents (including any related or supporting schedules, statements or information, any amendment to the foregoing, and any sales and use and resale certificates) filed or required to be filed in connection with the determination, assessment, payment, deposit or collection of any Taxes of any Party or the administration of any laws, regulations or administrative requirements relating to any Taxes.

"**Trade Secret**" has the meaning provided in the definition of "**Intellectual Property**".

"**Trademark**" has the meaning provided in the definition of "**Intellectual Property**".

"**Transaction Documents**" means all agreements and instruments contemplated by and being delivered pursuant to or in connection with this Agreement, including this Agreement, the Escrow Agreement, the Transition Services Agreement, the Assignment and Bill of Sale and the Assumption Agreement.

10.11 Entire Agreement. This Agreement, the Preamble and the Exhibits and Schedules attached to this Agreement (all of which shall be deemed incorporated in the Agreement and made a part hereof) set forth the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings or letters of intent among any of the Parties.

10.12 Third Parties. Except as set forth in Article IX, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the Parties to this Agreement and their respective permitted successors and assigns, any rights or remedies under or by reason of this Agreement.

10.13 Interpretative Matters. Unless the context otherwise requires, (a) all references to Articles, Sections or Schedules are to Articles, Sections or Schedules in this Agreement, (b) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with GAAP, (c) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter and (d) whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” Nothing in the Seller Disclosure Schedules shall be deemed adequate to disclose an exception to a representation, warranty or covenant made herein unless such Schedule identifies the exception with reasonable particularity and discloses the relevant facts in reasonable detail. Without limiting the foregoing, the mere listing (or inclusion of a copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation, warranty or covenant made herein (unless the representation or warranty has to do with the existence of the document or other item itself). The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty, or covenant contained herein (or is otherwise entitled to indemnification) in any respect, the fact that there exists another representation, warranty, or covenant (including any indemnification provision) relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached (or is not otherwise entitled to indemnification with respect thereto) shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant (or is otherwise entitled to indemnification pursuant to a different provision).

10.14 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party hereto.

10.15 Jurisdiction. Each Party hereby irrevocably submits to the exclusive jurisdiction of the United States District Court or the Delaware State Court located in Wilmington, Delaware, in respect of any claim relating to the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, or otherwise in respect of the transactions contemplated hereby and thereby, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding in which any such claim is made that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts.

10.16 Remedies. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, could occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to remedy breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity and that any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

10.17 Attorneys' Fees. If a party breaches the provisions of this Agreement, the breaching party shall pay the non-breaching party's costs, including, but not limited to court costs and reasonable attorneys' fees, incurred by the non-breaching party in enforcing and preserving the party's rights under this Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first above written.

SELLER

ACH ALERT, LLC

By: /s/ Debbie Peace
Name: Debbie Peace
Its: Chief Executive Officer

SELLER PRINCIPALS

/s/ David Peace
DAVID PEACE

/s/ Deborah Peace
DEBORAH PEACE

BUYER

ALKAMI ACQUISITION CORP.

By: /s/ Bryan Hill
Bryan Hill,
Chief Financial Officer

ALKAMI PARENT

ALKAMI TECHNOLOGY, INC.

By: /s/ Bryan Hill
Bryan Hill,
Chief Financial Officer

EXHIBITS AND APPENDIX

Exhibit A	Assignment and Bill of Sale
Exhibit B	Tax Certificate
Exhibit C	Escrow Agreement
Exhibit D	Commercial Lease
Exhibit E	Form of Employment Agreement
Exhibit F	Form of Opinion Letter of Seller’s Counsel
Exhibit G	Transition Services Agreement
Exhibit H	Assumption Agreement
Appendix A	Reference Balance Sheet

Exhibit 3.1

Execution Version

ALKAMI TECHNOLOGY, INC.

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Alkami Technology, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify:

FIRST: That the Corporation was originally incorporated pursuant to the DGCL on August 18, 2011 under the name "Alkami Technology, Inc."

SECOND: The Fifth Amended and Restated Certificate of Incorporation of the Corporation in the form attached hereto as **Exhibit "A"** (the "***Restated Certificate***") has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the DGCL by the directors and stockholders of the Corporation.

THIRD: The Restated Certificate restates, integrates and amends the provisions of the Fourth Amended and Restated Certificate of Incorporation of the Corporation as filed with the Secretary of State of the State of Delaware on May 21, 2019, as amended by certificates of amendment thereto, as filed with the Secretary of State of the State of Delaware on June 28, 2019, May 6, 2020 and July 16, 2020.

FOURTH: The Restated Certificate so adopted reads in full as set forth in **Exhibit "A"** attached hereto and is incorporated herein by this reference.

IN WITNESS WHEREOF, Alkami Technology, Inc. has caused this Fifth Amended and Restated Certificate of Incorporation to be signed by its President and Chief Executive Officer as of September 23, 2020.

ALKAMI TECHNOLOGY, INC.

By: /s/ Michael Hansen
Michael Hansen,
President and Chief Executive Officer

EXHIBIT "A"

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

ALKAMI TECHNOLOGY, INC.

ARTICLE I

The name of this Corporation is Alkami Technology, Inc.

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street in the City of Wilmington, 19801, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

ARTICLE IV

A. **Classes of Stock**. The Corporation is authorized to issue two classes of capital stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock authorized to be issued is 174,470,758 shares. 101,671,156 shares shall be Common Stock, par value $0.001 per share ("***Common Stock***"). 72,799,602 shares shall be Preferred Stock, par value $0.001 per share ("***Preferred Stock***"), of which 8,488,092 shares shall be designated as "Series A Preferred Stock" (the "***Series A Preferred Stock***"), 8,761,982 shares shall be designated as "Series B Preferred Stock" (the "***Series B Preferred Stock***"), 22,600,000 shares shall be designated as "Series C Preferred Stock" (the "***Series C Preferred Stock***"), 11,443,749 shares shall be designated as "Series D Preferred Stock" (the "***Series D Preferred Stock***"), 12,755,779 shares shall be designated as "Series E Preferred Stock" (the "***Series E Preferred Stock***") and 8,750,000 shares shall be designated as "Series F Preferred Stock" (the "***Series F Preferred Stock***"; and collectively with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, the "***Designated Preferred Stock***").

B. **Rights, Preferences and Restrictions of the Designated Preferred Stock**. The respective rights, preferences, privileges and restrictions granted to and imposed on each series of the Designated Preferred Stock are as set forth below in this Section B of Article IV.

1. **Dividend Provisions**.

(a) The holders of shares of Designated Preferred Stock shall be entitled to receive, on a pari passu basis and out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (other than dividends payable in Common Stock for which appropriate adjustment is made hereunder) on the Common Stock or any other securities ranking junior to the Designated Preferred Stock with respect to dividends, dividends on each share of Series F Preferred Stock at the rate of eight percent (8.0%) of the Original Series F Purchase Price (as defined below) per annum, dividends on each share of Series E Preferred Stock at the rate of eight percent (8.0%) of the Original Series E Purchase Price (as defined below) per annum, on each share of Series D Preferred Stock at the rate of eight percent (8.0%) of the Original Series D Purchase Price (as defined below) per annum, on each share of Series C Preferred Stock at the rate of eight percent (8.0%) of the Original Series C Purchase Price (as defined below) per annum, on each share of Series B Preferred Stock at the rate of five percent (5.0%) of the Original Series B Purchase Price (as defined below) per annum, and on each share of Series A Preferred Stock at the rate of eight percent (8.0%) of the Original Series A Purchase Price (as defined below) per annum. Dividends on the Series B Preferred Stock shall be cumulative, and shall accrue on the Series B Preferred Stock whether or not declared by the Board of Directors of the Corporation (the "***Board***") commencing from the date of issuance; and dividends on the Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock and Series A Preferred Stock shall not be cumulative and shall be payable only if, when and as declared by the Board. Accrued but unpaid dividends on shares of Series B Preferred Stock, and declared but unpaid dividends on shares of Designated Preferred Stock, will be paid upon conversion of such shares, at the option of the Corporation, in either (i) cash or (ii) Common Stock based on the fair market value of the Common Stock on such date as determined in good faith by the Board, including the approval or consent of at least three of the Preferred Directors then in office. "***Preferred Director***" has the meaning set forth in the Fourth Amended and Restated Voting Agreement on or about the date of filing of this Fifth Amended and Restated Certificate of Incorporation (the "***Voting Agreement***"), as entered into by and among the Corporation, the holders of the Designated Preferred Stock and certain holders of Common Stock, a copy of which Voting Agreement is maintained at the Corporation's principal office and will be made available to any holder of shares of capital stock of the Corporation upon written request therefor made to the Secretary of the Corporation). Any amounts to be so paid for which assets are not legally available shall be paid promptly as assets become legally available therefor. No dividends shall be declared or paid, and no distribution shall be made (other than dividends payable in Common Stock for which appropriate adjustment is made hereunder), on any shares of Common Stock unless all accrued but unpaid dividends on the Series B Preferred Stock, and all dividends declared but unpaid on all series of the Designated Preferred Stock, have been paid or set apart for payment.

(b) After the payment or setting aside for payment of the dividends described in the first sentence of Section 1(a), any additional dividends (other than dividends payable in Common Stock for which appropriate adjustment is made hereunder) declared or paid in any year shall be declared or paid ratably and on a pari passu basis to the holders of the Designated Preferred Stock and Common Stock then outstanding (with each share of Designated Preferred Stock treated on an as-converted-to-Common Stock basis for such purpose).

(c) Any dividend or distribution that is declared by the Corporation and payable with assets of the Corporation other than cash shall be valued in accordance with the provisions of Subsection 2(e)(ii) below.

2. **Liquidation Preference**.

(a) Upon the occurrence of any Liquidation Event (as defined in Subsection 2(f)(i) below), the holders of the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the proceeds of such Liquidation Event or any other assets of the Corporation to the holders of the Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock, Common Stock or any other security ranking junior in priority to the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, by reason of their ownership thereof, (i) an amount for each share of Series F Preferred Stock then held by them equal to the greater of (x) the sum of (A) $16.00 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series F Purchase Price***"), plus (B) an amount equal to all declared but unpaid dividends on the Series F Preferred Stock or (y) the amount that such holder of Series F Preferred Stock would have been entitled to receive had such holder converted such share of Series F Preferred Stock into Common Stock immediately prior to such event at the then effective Conversion Price (as defined below) for such share (clauses (x) and (y) of this Section 2(a)(i) collectively being referred to herein as the "***Series F Liquidation Amount***"), (ii) an amount for each share of Series E Preferred Stock then held by them equal to the greater of (x) the sum of (A) $8.50 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series E Purchase Price***"), plus (B) an amount equal to all declared but unpaid dividends on the Series E Preferred Stock or (y) the amount that such holder of Series E Preferred Stock would have been entitled to receive had such holder converted such share of Series E Preferred Stock into Common Stock immediately prior to such event at the then effective Conversion Price (as defined below) for such share (clauses (x) and (y) of this Section 2(a)(ii) collectively being referred to herein as the "***Series E Liquidation Amount***"), and (iii) an amount for each share of Series D Preferred Stock then held by them equal to the greater of (x) the sum of (A) $6.1278 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series D Purchase Price***"), plus (B) an amount equal to all declared but unpaid dividends on the Series D Preferred Stock or (y) the amount that such holder of Series D Preferred Stock would have been entitled to receive had such holder converted such share of Series D Preferred Stock into Common Stock immediately prior to such event at the then effective Conversion Price (as defined below) for such share (clauses (x) and (y) of this Section 2(a)(iii) collectively being referred to herein as the "***Series D Liquidation Amount***"). If upon the occurrence of a Liquidation Event, the proceeds, assets and funds thus distributed among the holders of the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full Series F Liquidation Amount, Series E Liquidation Amount and Series D Liquidation Amount, then the entire proceeds, assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock in proportion to the relative aggregate preferential amounts that each such holder is otherwise entitled to receive as a holder of Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock.

(b) Upon the occurrence of any Liquidation Event and after payment to the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the holders of the Series E Preferred Stock of the Series E Liquidation Amount in full and payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, the holders of the Series C Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Corporation to the holders of the Series B Preferred Stock, Series A Preferred Stock, Common Stock or any other security ranking junior in priority to the Series C Preferred Stock, by reason of their ownership thereof, an amount for each share of Series C Preferred Stock then held by them equal to the greater of (i) the sum of (x) $3.65 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series C Purchase Price***"), plus (y) an amount equal to all declared but unpaid dividends on the Series C Preferred Stock or (ii) the amount that such holder of Series C Preferred Stock would have been entitled to receive had such holder converted such share of Series C Preferred Stock into Common Stock immediately prior to such event at the then effective Conversion Price for such share (clauses (i) and (ii) of this Section 2(b) collectively being referred to herein as the "***Series C Liquidation Amount***"). If upon the occurrence of a Liquidation Event and after payment to the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the holders of the Series E Preferred Stock of the Series E Liquidation Amount in full and payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, the assets and funds thus distributed among the holders of the Series C Preferred Stock shall be insufficient to permit the payment to such holders of the full Series C Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series C Preferred Stock in proportion to the relative preferential amounts that each such holder is otherwise entitled to receive as a holder of Series C Preferred Stock.

(c) Upon the occurrence of any Liquidation Event and after payment to the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the holders of the Series E Preferred Stock of the Series E Liquidation Amount in full, payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, and payment to the holders of the Series C Preferred Stock of the Series C Liquidation Amount in full, the holders of the Series B Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Corporation to the holders of the Series A Preferred Stock, Common Stock or any other security ranking junior in priority to the Series B Preferred Stock by reason of their ownership thereof, an amount for each share of Series B Preferred Stock then held by them equal to the greater of (i) the sum of (x) $1.60 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series B Purchase Price***"), plus (y) an accruing amount equal to three percent (3%) per annum of the Original Series B Purchase Price calculated from the date of issuance of such share based on a calendar year of 365 days (without compounding), plus (z) an amount equal to all accrued but unpaid, and any declared but unpaid, dividends on the Series B Preferred Stock or (ii) the amount that such holder of Series B Preferred Stock would have been entitled to receive had such holder converted such share of Series B Preferred Stock into Common Stock immediately prior to such event at the then effective Conversion Price for such share (clauses (i) and (ii) of this Section 2(c) collectively being referred to herein as the "***Series B Liquidation Amount***"). If upon the occurrence of a Liquidation Event and after payment to the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the holders of the

Series E Preferred Stock of the Series E Liquidation Amount in full, payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, and payment to the holders of the Series C Preferred Stock of the Series C Liquidation Amount in full, the assets and funds thus distributed among the holders of the Series B Preferred Stock shall be insufficient to permit the payment to such holders of the full Series B Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series B Preferred Stock in proportion to the relative preferential amounts that each such holder is otherwise entitled to receive as a holder of Series B Preferred Stock.

(d) Upon the occurrence of any Liquidation Event and after payment to the holders of the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the Series E Preferred Stock of the Series E Liquidation Amount in full, payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, payment to the holders of the Series C Preferred Stock of the Series C Liquidation Amount in full, and payment to the holders of the Series B Preferred Stock of the Series B Liquidation Amount in full, the holders of the Series A Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock or any other security ranking junior in priority to the Series A Preferred Stock by reason of their ownership thereof, (i) an amount for each share of Series A Preferred Stock then held by them equal to $1.00 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) (the "***Original Series A Purchase Price***"; and sometimes referred to herein collectively with the Original Series E Purchase Price, Original Series D Purchase Price, Original Series C Purchase Price and Original Series B Purchase Price as the "***Original Purchase Price***") plus (ii) an amount equal to any declared but unpaid dividends on the Series A Preferred Stock (clauses (i) and (ii) of this Section 2(d) collectively being referred to herein as the "***Series A Liquidation Amount***"). If upon the occurrence of a Liquidation Event and after payment to the holders of the Series F Preferred Stock of the Series F Liquidation Amount in full, payment to the holders of the Series E Preferred Stock of the Series E Liquidation Amount in full, payment to the holders of the Series D Preferred Stock of the Series D Liquidation Amount in full, payment to the holders of the Series C Preferred Stock of the Series C Liquidation Amount in full, and payment to the holders of the Series B Preferred Stock of the Series B Liquidation Amount in full, the assets and funds thus distributed among the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such holders of the full Series A Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock in proportion to the relative preferential amounts that each such holder is otherwise entitled to receive.

(e) If the assets and funds of the Corporation legally available for distribution to the Corporation's stockholders exceed the aggregate Series F Liquidation Amount, Series E Liquidation Amount, Series D Liquidation Amount, Series C Liquidation Amount, Series B Liquidation Amount and Series A Liquidation Amount payable to the holders of the Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, respectively, pursuant to Sections B.2(a), B.2(b), B.2(c) and B.2(d) of this Article IV, then, after the payments required by Section B.2(d) of this Article IV shall have been made or irrevocably set apart for payment, any additional remaining assets and funds of the Corporation shall be distributed ratably and on a pari passu basis to the holders of the Series A Preferred Stock and Common Stock then outstanding (with each share of Series A Preferred Stock treated on an as-converted-to Common Stock basis for such purpose).

(f) Unless waived in any specific instance by the holders of each of (x) at least a majority of the outstanding shares of Series F Preferred Stock, voting or acting as a separate class, (y) at least a majority of the Series E Preferred Stock and Series D Preferred Stock, voting or acting together as a single class on an as-converted basis, and (z) at least a majority of the outstanding shares of Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, voting or acting together as a single class on an as-converted basis, in any specific instance, a "***Liquidation Event***" shall be defined as any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and shall be deemed to be occasioned by, or to include, (A) the acquisition or sale of the Corporation, or the combination of the Corporation with or into another entity, by means of any transaction or series of related transactions (including, without limitation, any stock acquisition, reorganization, merger, combination or consolidation) unless the Corporation's stockholders of record as constituted immediately prior to such acquisition, sale or combination will, immediately after such acquisition, sale or combination (by virtue of securities issued as consideration for the Corporation's acquisition, sale, combination or otherwise) hold at least a majority of the voting power of the surviving, resulting or acquiring entity in substantially the same proportions, and having substantially the same powers, preferences, privileges, special rights, limitations and restrictions as those shares of capital stock that existed immediately prior to such acquisition, sale or combination (except that the sale by the Corporation of shares of its capital stock to investors in bona fide equity financing transactions, or in a Qualified Public Offering (as defined below), shall not be deemed a Liquidation Event for this purpose) or (B) a sale, exclusive license or other disposition by means of any transaction or series of related transactions of all or substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole.

(i) In the event of any Liquidation Event, if the consideration received by the Corporation or the stockholders of the Corporation is other than cash or securities, its value will be deemed its fair market value as determined in good faith by the Board (including the approval or consent of at least three of the Preferred Directors then in office). Any securities to be delivered to the holders of the Designated Preferred Stock or Common Stock, as the case may be, shall be valued as follows:

(A) If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the ten (10) day trading period ending three (3) trading days prior to the closing;

(B) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the ten (10) day trading period ending three (3) trading days prior to the closing; and

(C) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board (including the approval or consent of three of the Preferred Directors then in office).

(ii) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be valued at an appropriate discount from the value determined as provided in Subsection 2(f)(ii)(A) or (B) above to reflect the approximate fair market value thereof, as determined in good faith by the Board (including the approval or consent of at least three of the Preferred Directors then in office).

(g) (i) The Corporation shall give each holder of record of Designated Preferred Stock written notice of such impending transaction not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2, and the Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than twenty (20) days after the Corporation has given notice of any material changes provided for herein; *provided, however*, that such periods may be shortened or waived entirely upon the Corporation's receipt of written consent from the holders of a majority of the Designated Preferred Stock entitled to such notice rights or similar notice rights (voting or acting together as a single class, on an as-converted basis).

(ii) In the event the requirements of this Section 2(g) are not complied with, the Corporation shall either:

(A) cause such closing to be postponed until such time as the requirements of this Section 2 have been complied with; or

(B) cancel such transaction, in which event the respective rights, preferences and privileges of the holders of each series of the Designated Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Subsection 2(g)(i) above.

(h) The Corporation shall not have the power to effect any Liquidation Event unless the Liquidation Event definitive agreement provides that the consideration payable to the Corporation or the stockholders of the Corporation shall be paid to or allocated among the holders of capital stock of the Corporation in accordance with this Section B.2 unless waived in accordance with Section B.2(f).

(i) Unless the application of this Section B.2(h) is waived by the vote or written consent of each of (x) at least a majority of the outstanding shares of Series F Preferred Stock (voting or acting as a separate class) and (y) the holders of a majority of the then-outstanding shares of Designated Preferred Stock (voting or acting together as a single class, on an as-converted basis), in the event of a Liquidation Event, if any portion of the consideration payable to the Corporation or the stockholders of the Corporation is placed into escrow and/or is payable to the Corporation or the stockholders of the Corporation subject to contingencies, then, and the Liquidation Event definitive agreement(s) shall provide that, (i) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "***Initial Consideration***") shall

be paid to or allocated among the holders of capital stock of the Corporation in accordance with Sections B.2(a), B.2(b), B.2(c), B.2(d) and B.2(e) of this Article IV as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event and (ii) any additional consideration which becomes payable to the Corporation or the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be paid to or allocated among the holders of capital stock of the Corporation in accordance with Sections B.2(a), B.2(b), B.2(c), B.2(d) and B.2(e) of this Article IV after taking into account the previous payment of the Initial Consideration as part of the same transactions.

3. **Redemption**.

(a) At any time on or after the fourth anniversary of the date on which the Corporation first issues shares of the Series E Preferred Stock, the holders of not less than a majority of then-outstanding shares of (x) the Designated Preferred Stock (treated as a single class, on an as-converted basis, for such purpose), other than the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, may request in writing that all shares of the Designated Preferred Stock, other than the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, be redeemed in three (3) equal annual installments, (y) the Series E Preferred Stock and Series D Preferred Stock (treated together as a single class, on an as-converted basis, for such purpose) may request that all shares of the Series E Preferred Stock and Series D Preferred Stock be redeemed in three (3) equal annual installments, and (z) the Series F Preferred Stock (treated as a separate class for such purpose) may request that all shares of the Series F Preferred Stock be redeemed in three (3) equal annual installments. Within sixty (60) days after the receipt by the Corporation of such written request, the Corporation shall, to the extent it may lawfully do so, redeem (the payment date being referred to herein as the "***Initial Redemption Date***") one-third of the then-outstanding shares of each series of the Designated Preferred Stock to be redeemed in accordance with the foregoing sentence, concurrently with the surrender by the holders of the certificates representing such shares (or delivery of an affidavit of loss in form reasonably acceptable to the Corporation if such certificates have been lost), by paying in cash in exchange for each share of Series F Preferred Stock to be redeemed a sum equal to the Series F Liquidation Amount, for each share of Series E Preferred Stock to be redeemed a sum equal to the Series E Liquidation Amount, for each share of Series D Preferred Stock to be redeemed a sum equal to the Series D Liquidation Amount, for each share of Series C Preferred Stock to be redeemed a sum equal to the Series C Liquidation Amount, for each share of Series B Preferred Stock to be redeemed a sum equal to the Series B Liquidation Amount, and for each share of Series A Preferred Stock to be redeemed a sum equal to the Series A Liquidation Amount (such amount to be paid on the respective shares being referred to herein as the "***Applicable Redemption Price***"). The Corporation, to the extent it may lawfully do so, shall redeem, upon the one-year anniversary of the Initial Redemption Date (the "***Second Redemption Date***"), as applicable, one-half of the then-outstanding shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock and, upon the two-year anniversary of the Initial Redemption Date (together with the Initial Redemption Date and the Second Redemption Date, each a "***Redemption Date***"), as applicable, all of the then-outstanding shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, by paying, concurrently with the surrender by the holders of the certificates representing such shares (or delivery of an affidavit of loss in form reasonably acceptable to the Corporation if such certificates

have been lost), in cash in exchange for each share of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock to be redeemed a sum equal to the Applicable Redemption Price, as determined as of the Initial Redemption Date. At the time the Corporation delivers the Applicable Redemption Price, the Corporation shall deliver a new certificate representing the unredeemed shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock, as the case may be, held by the holders of such certificates surrendered for redemption. Any redemption effected pursuant to this Section B.3 shall be made on a pro rata basis among the holders of the Designated Preferred Stock in proportion to the number of shares of Designated Preferred Stock then held by such holders that are being redeemed.

(b) At least fifteen (15) but no more than thirty (30) days prior to the Redemption Date, written notice shall be mailed, first class postage prepaid, to each holder of record of Designated Preferred Stock that is being redeemed (at the close of business on the business day next preceding the day on which notice is given), at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected on the applicable Redemption Date, specifying the number of shares of each series of Designated Preferred Stock to be redeemed from such holder, the Redemption Date, the Applicable Redemption Price of each series of Designated Preferred Stock, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares to be redeemed (the "***Redemption Notice***"). Except in the event of a default in payment of the Applicable Redemption Price as provided in Section B.3(c), on or after the Redemption Date, each holder of Designated Preferred Stock to be redeemed on such Redemption Date shall surrender to the Corporation the certificate or certificates representing such shares (or deliver an affidavit of loss in form reasonably acceptable to the Corporation if such certificates have been lost), in the manner and at the place designated in the Redemption Notice, and thereupon the Applicable Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. No transfers of Designated Preferred Stock shall be permitted during the five-day period prior to and including any Redemption Date, and the Corporation shall not recognize any such prohibited transfer on its books and records.

(c) From and after the Redemption Date, unless there shall have been a default in payment of the Applicable Redemption Price, all rights of the holders of shares of the Designated Preferred Stock designated for redemption on such Redemption Date in the Redemption Notice (except the right to receive the Applicable Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of the Corporation legally available for redemption of shares of Designated Preferred Stock on a Redemption Date are insufficient to redeem the total number of such shares of Designated Preferred Stock to be redeemed on such date, those funds that are legally available will be used to redeem the maximum possible number of such shares on a pro rata basis among the holders of the Designated Preferred Stock in proportion to the number of shares of Designated Preferred Stock then held by such holders. The shares of Designated Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Designated Preferred Stock, such funds will immediately be used to redeem the balance of the shares of Designated Preferred Stock that were not redeemed as required on a prior Redemption Date.

(d) Except as set forth in this Section B.3 of Article IV, neither the Corporation nor any holder of shares of Designated Preferred Stock shall have the unilateral right to call or redeem or cause to have called or redeemed any shares of Designated Preferred Stock.

4. **Conversion**. The holders of the Designated Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

(a) Right to Convert. Each share of each series of the Designated Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined, (i) with respect to each share of Series F Preferred Stock, by dividing the Original Series F Purchase Price by the Conversion Price (as defined below) in effect for the Series F Preferred Stock on the date the certificate is surrendered for conversion (the "***Series F Conversion Rate***"), (ii) with respect to each share of Series E Preferred Stock, by dividing the Original Series E Purchase Price by the Conversion Price (as defined below) in effect for the Series E Preferred Stock on the date the certificate is surrendered for conversion (the "***Series E Conversion Rate***"), (iii) with respect to each share of Series D Preferred Stock, by dividing the Original Series D Purchase Price by the Conversion Price (as defined below) in effect for the Series D Preferred Stock on the date the certificate is surrendered for conversion (the "***Series D Conversion Rate***"), (iv) with respect to each share of Series C Preferred Stock, by dividing the Original Series C Purchase Price by the Conversion Price in effect for the Series C Preferred Stock on the date the certificate is surrendered for conversion (the "***Series C Conversion Rate***"), (v) with respect to each share of Series B Preferred Stock, by dividing the Original Series B Purchase Price by the Conversion Price in effect for the Series B Preferred Stock on the date the certificate is surrendered for conversion (the "***Series B Conversion Rate***"), and (vi) with respect to each share of Series A Preferred Stock, by dividing the Original Series A Purchase Price by the Conversion Price in effect for the Series A Preferred Stock on the date the certificate is surrendered for conversion (the "***Series A Conversion Rate***"; and referred to herein collectively with the Series F Conversion Rate, Series E Conversion Rate, Series D Conversion Rate, Series C Conversion Rate and Series B Conversion Rate as the "***Conversion Rate***"). The respective initial "***Conversion Price***" per share for each series of the Designated Preferred Stock shall be the Original Purchase Price for such series of the Designated Preferred Stock. The respective Conversion Price applicable to each series of the Designated Preferred Stock shall be subject to adjustment from time to time as set forth in Section 4(d) below.

(b) Automatic Conversion. Each share of each series of Designated Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate then in effect for such series of Designated Preferred Stock immediately prior to the closing of the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), with a public offering price per share of at least two (2) times the Original Series E Purchase Price and aggregate cash proceeds (net of underwriting discounts and

commissions) to the Corporation of at least $75,000,000 (a "***Qualified Public Offering***"). Prior to the closing of a Qualified Public Offering, (i) each share of Series F Preferred Stock shall automatically be converted into shares of Common Stock at the Series F Conversion Rate then in effect on the date specified by written consent or agreement of the holders of a majority of the then-outstanding shares of Series F Preferred Stock by delivering written notice of such election to the Corporation, (ii) each share of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the Series E Conversion Rate then in effect on the date specified by written consent or agreement of the holders of a majority of the then-outstanding shares of Series E Preferred Stock by delivering written notice of such election to the Corporation, (iii) each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the Series D Conversion Rate then in effect on the date specified by written consent or agreement of the holders of a majority of the then-outstanding shares of Series D Preferred Stock by delivering written notice of such election to the Corporation, and (iv) each share of Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate then in effect and applicable to such share on the date specified by written consent or agreement of the holders of a majority of the then-outstanding shares of Series C Preferred Stock, Series B Preferred Stock and Series A Preferred Stock (voting or acting together as a single class, on an as-converted basis) by delivering written notice of such election to the Corporation.

(c) Mechanics of Conversion.

(i) Before any holder of shares of Designated Preferred Stock shall be entitled to convert the same into shares of Common Stock pursuant to Section 4(a) above and upon the occurrence of the events specified in Section 4(b) above, as the case may be, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such Designated Preferred Stock and if such conversion is to be effected pursuant to Section 4(a) above, shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued; *provided*, *however*, that any failure by a holder to comply with these provisions shall not have any effect on the automatic conversion of such holder's shares, which shall in any event be deemed to have converted, automatically and without any further action on the part of the holder or the Corporation, in accordance with Section 4(b) above. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Designated Preferred Stock or to the nominee or nominees of such holder (A) a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled (including, without limitation, such number of shares, if any, as shall represent payment of declared but unpaid dividends as provided in Section 1(a)) and (B) such amount of cash, if any, as shall represent payment of declared but unpaid dividends as provided in Section 1(a). Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Designated Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date.

(ii) If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act, or any event that would be deemed to be a Liquidation Event under Subsection 2(e)(i) above, the conversion may, at the election of the holder, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering or the closing of such Liquidation Event, as the case may be, in which event the person(s) entitled to receive the Common Stock upon conversion of the Designated Preferred Stock shall not be deemed to have converted such Designated Preferred Stock until immediately prior to the closing of such sale of securities or of such Liquidation Event, as the case may be.

(d) Conversion Price Adjustments. The respective Conversion Price of each series of Designated Preferred Stock shall be subject to adjustment from time to time as follows:

(i) (A) If the Corporation shall issue, on or after the date upon which the Corporation first issues shares of Series F Preferred Stock (the "***Initial Series F Issuance Date***"), any Additional Stock (as defined in Subsection 4(d)(ii) below) without consideration or for a consideration price per share less than the applicable Conversion Price for such series of Designated Preferred Stock in effect immediately prior to the issuance of such Additional Stock (a "***Qualifying Dilutive Issuance***"), then the Conversion Price for such series as in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause (i)) be adjusted to a price determined by multiplying such Conversion Price by a fraction, (x) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock deemed to be issued pursuant to Subsections 4(d)(i)(E)(1) or (2)) plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at such Conversion Price; and (y) the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (including shares of Common Stock deemed to be issued pursuant to Subsections 4(d)(i)(E)(1) or (2)) plus the number of shares of Additional Stock.

For example, if on or after the Initial Series F Issuance Date, the Corporation issues 10,000,000 shares of Common Stock for consideration per share of $0.80 and assuming there are 75,000,000 shares of Common Stock deemed outstanding immediately prior to such issuance (including shares of Common Stock deemed to be issued pursuant to Subsections 4(d)(i)(E)(1) or (2)), then:

the Conversion Price of the Series A Preferred Stock immediately would be reduced to the price determined by multiplying $1.00 (the Conversion Price of the Series A Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$1.00
	75,000,000	+	10,000,000
=	83,000,000		
	85,000,000		
=	0.97647		

resulting in an adjusted Conversion Price of $0.97647 (*i.e.*, $1.00 x 0.97647) and an adjusted Series A Conversion Rate of 1.0241:1 (*i.e.*, $1.00/$0.97647; and

the Conversion Price of the Series B Preferred Stock immediately would be reduced to the price determined by multiplying $1.60 (the Conversion Price of the Series B Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$1.60
	75,000,000	+	10,000,000
=	80,000,000		
	85,000,000		
=	0.94117		

resulting in an adjusted Conversion Price of $1.5059 (*i.e.*, $1.60 x 0.94117) and an adjusted conversion rate of 1.06249:1 (*i.e.*, $1.60/$1.5059);

the Conversion Price of the Series C Preferred Stock immediately would be reduced to the price determined by multiplying $3.65 (the Conversion Price of the Series C Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$3.65
	75,000,000	+	10,000,000
=	77,191,780		
	85,000,000		
=	0.90814		

resulting in an adjusted Conversion Price of $3.3147 (*i.e.*, $3.65 x 0.90814) and an adjusted conversion rate of 1.10115:1 (*i.e.*, $3.65/$3.3147);

the Conversion Price of the Series D Preferred Stock immediately would be reduced to the price determined by multiplying $6.1278 (the Conversion Price of the Series D Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$6.1278
	75,000,000	+	10,000,000
=	76,305,525		
	85,000,000		
=	0.89771		

resulting in an adjusted Conversion Price of $5.4973 (*i.e.*, $6.1278 x 0.89771) and an adjusted conversion rate of 1.11469:1 (*i.e.*, $6.1278/$5.4973);

the Conversion Price of the Series E Preferred Stock immediately would be reduced to the price determined by multiplying $8.50 (the Conversion Price of the Series E Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$8.50
	75,000,000	+	10,000,000
=	75,941,176		
	85,000,000		
=	0.89342		

resulting in an adjusted Conversion Price of $7.594 (*i.e.*, $8.50 x 0.89342) and an adjusted conversion rate of 1.11930:1 (*i.e.*, $8.50/$7.594); and

the Conversion Price of the Series F Preferred Stock immediately would be reduced to the price determined by multiplying $16.00 (the Conversion Price of the Series F Preferred Stock then in effect), by the following fraction:

			$0.80 x 10,000,000
	75,000,000	+	$16.00
	75,000,000	+	10,000,000
=	75,500,000		
	85,000,000		
=	0.88824		

resulting in an adjusted Conversion Price of $14.2118 (*i.e.*, $16.00 x 0.88824) and an adjusted conversion rate of 1.12583:1 (*i.e.*, $16.00/$14.2118).

(B) No adjustment of the Conversion Price for any series of the Designated Preferred Stock shall be made if such adjustment would be in an amount less than one cent per share, but such adjustments shall be carried forward on a cumulative basis until an adjustment to the Conversion Price for such series of Designated Preferred Stock is made therefor. Except to the limited extent provided for in Subsection (d)(i)(E)(3) or (4), no adjustment of the Conversion Price for any series of Designated Preferred Stock pursuant to this Subsection (d)(i) shall have the effect of increasing any such Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(C) In the case of the issuance of Additional Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other similar expenses allowed, paid or incurred by the Corporation for any underwriting in connection with the issuance and sale thereof.

(D) In the case of the issuance of Additional Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined pursuant to Subsection 2(c)(ii) above.

(E) In the case of the issuance (on or after the Initial Series F Issuance Date) of (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Common Stock, the following provisions shall apply for all purposes of Subsections 4(d)(i) and 4(d)(ii):

(1) The aggregate maximum number of shares of Common Stock deliverable upon exercise (to the extent then exercisable) of such options to purchase or rights to subscribe for Common Stock shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in Subsections 4(d)(i)(C) and 4(d)(i)(D)), if any, received by the Corporation upon the issuance of such options or rights plus the minimum exercise price provided in such options or rights for the Common Stock covered thereby.

(2) The aggregate maximum number of shares of Common Stock deliverable upon conversion of (including, without limitation, shares issuable with respect to the payment of declared and/or accrued dividends on such conversion), or in exchange (to the extent then convertible or exchangeable) for, any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration, if any, received by the Corporation for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Corporation upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in Subsections 4(d)(i)(C) and 4(d)(i)(D)).

(3) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof (unless such options or rights or convertible or exchangeable securities were merely deemed to be included in the numerator and denominator for purposes of Subsection 4(d)(i)(A)), the respective Conversion Price for each series of Designated Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(4) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights related to such convertible or exchangeable securities (unless such options or rights or convertible or exchangeable securities were merely deemed to be included in the numerator and denominator for purposes of Subsection 4(d)(i)(A)), the respective Conversion Price for each series of Designated Preferred Stock, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

(5) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Subsections 4(d)(i)(E)(1) and (2) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Subsection 4(d)(i)(E)(3) or (4).

(ii) "***Additional Stock***" shall mean all shares of Common Stock issued (or deemed to have been issued pursuant to Subsections 4(d)(i)(E)(1) or (2)) by the Corporation on or after the Initial Series F Issuance Date, other than shares of Common Stock (or options therefor) issued or issuable:

(A) upon conversion of any shares of Designated Preferred Stock;

(B) to officers, directors or employees of, or consultants or other service providers to, the Corporation as compensation for services, directly or pursuant to a stock option plan or an agreement approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(C) to banks, savings and loan associations, equipment lessors or other similar lending institutions in connection with such entities providing working capital credit facilities or equipment financing to the Corporation for a non-equity financing purpose approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(D) pursuant to a transaction for which adjustments of the Conversion Price are made pursuant to Subsection 4(d)(iii) below;

(E) pursuant to any dividend or distribution on the Designated Preferred Stock and dividends payable in Common Stock for which appropriate adjustment is made hereunder;

(F) pursuant to bona fide business or technology acquisitions (or licenses) of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock reorganization or otherwise, that is approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(G) pursuant to or in connection with collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(H) pursuant to the sale of shares of the Corporation's capital stock in a Qualified Public Offering; or

(I) for a charitable purpose, provided that such grant has been approved by the Board (including the approval or consent of at least three Preferred Directors then in office); or

(J) pursuant to the Second Closing (as defined in the 2020 Series E Stock Purchase Agreement dated May 4, 2020, by and among the Corporation and the purchasers listed on Schedule I thereto, as amended by the Second Closing Agreement, dated on or about the Initial Series F Issuance Date, by and among the Corporation and the purchasers signatory thereto), provided that the aggregate number of shares of Series E Preferred Stock issued pursuant to the Second Closing (including all shares issued before, on or after the Initial Series F Issuance Date) shall not exceed 2,764,708 shares.

(iii) In the event the Corporation should at any time or from time to time on or after the Initial Series F Issuance Date fix a record date for the effectuation of a split or a subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "***Common Stock Equivalents***") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the respective Conversion Price of each series of Designated Preferred Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of each series of Designated Preferred Stock shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents.

(iv) If the number of shares of Common Stock deemed outstanding at any time on or after the Initial Series F Issuance Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the respective Conversion Price of each series of Designated Preferred Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of each series of Designated Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(v) In the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Stock in a Qualifying Dilutive Issuance (the "***First Dilutive Issuance***"), then in the event that the Corporation issues or sells, or is deemed to have issued or sold, Additional Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a "***Subsequent Dilutive Issuance***"), then and in each such case upon a Subsequent Dilutive Issuance the respective Conversion Price of each series of Designated Preferred Stock shall be adjusted to the Conversion Price that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(e) Other Distributions. Subject to Section B.1. of Article IV, in the event the Corporation shall declare a dividend or distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets or options or rights that are not Common Stock Equivalents, then, in each such case, the holders of Designated Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Designated Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such dividend or distribution.

(f) Recapitalizations. If at any time or from time to time on or after the Initial Series F Issuance Date, there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 4 or in Section 2 above) provision shall be made so that the holders of Designated Preferred Stock shall thereafter be entitled to receive upon conversion of their shares of Designated Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of each series of Designated Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the respective Conversion Price of each series of Designated Preferred Stock then in effect and the number of shares purchasable upon conversion of such Designated Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(g) No Impairment. The Corporation will not, by amendment of this Fifth Amended and Restated Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Designated Preferred Stock.

(h) No Fractional Shares and Certificate as to Adjustments.

(i) No fractional shares shall be issued upon the conversion of any share or shares of Designated Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded to the nearest whole share (with 0.5 being rounded up). Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Designated Preferred Stock that the holder is at the time converting (or are being automatically converted) into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion (including, without limitation, shares issuable with respect to the payment of declared but unpaid dividends on the shares converted).

(ii) Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price of a series of Designated Preferred Stock pursuant to this Section 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Designated Preferred Stock, a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Designated Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the respective Conversion Price of each series of Designated Preferred Stock at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of a share of each series of Designated Preferred Stock.

(i) Notices of Record Date. In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Designated Preferred Stock, at least twenty (20) days prior to such record date, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(j) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Designated Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Designated Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Designated Preferred Stock, in addition to such other remedies as shall be available to the holder of such Designated Preferred Stock, the Corporation will promptly take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Fifth Amended and Restated Certificate of Incorporation.

(k) Notices. Any notice required by the provisions of this Section 4 to be given to the holders of shares of Designated Preferred Stock shall be deemed given five (5) days after deposit in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation.

5. **Voting Rights; Protective Provisions**.

(a) General Voting Rights. The holder of each share of each series of Designated Preferred Stock shall have the right to one (1) vote for each share of Common Stock into which such holder's shares of such series of Designated Preferred Stock could then be converted, with full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, except as required by law or as expressly provided herein, including the protective provisions in Sections 5(c), 5(d), 5(e), 5(f) and 5(g) below, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation; and shall be entitled to vote, together with holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote, *provided* that except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to (or waiver of any provision of) this Fifth Amended and Restated Certificate of Incorporation that relates solely to the terms of the Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock and/or Series A Preferred Stock if the holders of the applicable series of Designated Preferred Stock are entitled to vote thereon pursuant to this Fifth Amended and Restated Certificate of Incorporation or pursuant to the Delaware General Corporation Law. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Designated Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with 0.5 being rounded upward).

(b) Adjustment in Authorized Common Stock. The authorized number of shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then-outstanding or reserved for the exercise of options or warrants or the conversion of Designated Preferred Stock) by the affirmative vote of the holders of a majority of the shares of capital stock of the Corporation entitled to vote, voting as a single and separate class, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

(c) Protective Provisions for the Designated Preferred Stock. The Corporation shall not (whether by merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as permitted by law) of the holders of a majority of the then-outstanding shares of Designated Preferred Stock, voting together as a single class on an as-converted basis and separate from all other series or classes of capital stock of the Corporation:

(i) effect, or enter into any agreement to consummate, any Liquidation Event;

(ii) except as provided in Section B.3. of Article IV or pursuant to the Stock Repurchase (as defined in the Series F Purchase Agreement), redeem, repurchase or otherwise acquire for value (or permit any subsidiary of the Corporation to redeem, repurchase or otherwise acquire for value) (or pay into or set aside for a sinking fund for such purpose) any shares of Common Stock or Designated Preferred Stock or options to purchase capital stock (other than the repurchase of shares of Common Stock from employees, officers, directors, consultants or other service providers pursuant to agreements to repurchase such stock at cost in connection with the occurrence of certain events, such as the termination of their employment with or services to the Corporation);

(iii) declare a dividend or distribute cash or property to holders of Common Stock through dividends (other than dividends payable in Common Stock for which appropriate adjustment is made hereunder);

(iv) authorize, issue any new, or reclassify any existing class or series of equity securities having any preference or priority with respect to dividends rights, redemption rights, conversion rights, voting rights, or distribution of assets upon a Liquidation Event that is superior to or on parity with any such preference or priority of any series of the Designated Preferred Stock;

(v) increase or decrease (other than by conversion or redemption) the authorized number of shares of Common Stock;

(vi) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or issue or sell, or obligate itself to issue or sell, including, without limitation, by way of merger or consolidation, any stock of such subsidiary except to the Corporation or any wholly owned subsidiary of the Corporation, or sell or dispose of, or grant any exclusive license with respect to, all or substantially all of the assets of any such subsidiary;

(vii) increase the authorized number of directors on the Board to more than nine (9) or decrease the authorized number of directors on the Board to less than nine (9);

(viii) incur, create, assume, become liable in any manner with respect to, or permit to exist (or cause or permit any subsidiary of the Corporation to incur, create, assume, become liable in any manner with respect to, or permit to exist) any indebtedness for borrowed money (including without limitation, capitalized leases), unless approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(ix) make any material change in the nature of the business of the Corporation and its subsidiaries as conducted on the date of filing of this Fifth Amended and Restated Certificate of Incorporation unless approved by the Board (including the approval or consent of at least three Preferred Directors then in office); *provided*, that any change to the Corporation's operating plan or other plan or budget that is submitted to and approved by the Board, including the approval of at least three of the Preferred Directors then in office, shall not constitute a material change under this Section 5(c);

(x) increase the number of shares of Common Stock reserved for issuance under the Corporation's 2011 Long-Term Incentive Plan or adopt or approve any new equity incentive plan;

(xi) effect, or enter into any agreement to consummate, any acquisition or disposition of assets, group of assets or a business entity by the Corporation, unless in the ordinary course of business or otherwise approved by the Board (including the approval or consent of at least three Preferred Directors then in office);

(xii) incur any mortgages or pledge, or create or grant a security interest in (or cause or permit any subsidiary of the Corporation to incur, create or grant), all or substantially all of the property of the Corporation or any subsidiary, unless approved by the Board (including the approval or consent of at least three Preferred Directors then in office); or

(xiii) enter (or cause or permit any subsidiary of the Corporation to enter) into any contract, arrangement or transaction with an affiliate of the Corporation, including any loans or advances to employees other than advances for travel, entertainment or other similar expenses incurred by the employee in the ordinary course of business or for the payment of salary or pursuant to the Stock Repurchase, unless approved by the Board (including the approval or consent of at least three Preferred Directors then in office).

(d) Protective Provisions for Each Series of the Designated Preferred Stock. The Corporation shall not (whether by merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as permitted by law) of the holders of a majority of the then-outstanding shares of the applicable series of the Designated Preferred Stock, voting as a single class separate from all other series or classes of capital stock of the Corporation:

(i) adversely alter or change the rights, preferences or privileges of such series of Designated Preferred Stock, including, without limitation, by means of any alteration, amendment, waiver, repeal, nullification or termination of any provision of this Fifth Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation or other organizational documents; *provided*, that subject to Section 5(e) below, the designation of any new series of Preferred Stock of the Corporation will not be deemed to adversely alter or change the rights, preferences or privileges of any series of Designated Preferred Stock); or

(ii) increase or decrease (other than decreases by conversion or redemption) the authorized number of shares of such series of Designated Preferred Stock.

(e) Additional Protective Provisions of the Series D Preferred Stock. In addition to, and not in limitation of, the protective provisions afforded the holders of the Series D Preferred Stock under Section 5(d) above, the Corporation shall not (whether by merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as permitted by law) of the holders of a majority of the then-outstanding shares of Series D Preferred Stock, voting together as a single class on an as-converted basis separate from all other series or classes of capital stock of the Corporation:

(i) authorize, issue any new, or reclassify any existing class or series of equity securities having any preference or priority with respect to dividend rights, redemption rights or rights in the distribution of assets upon a Liquidation Event that is senior or superior to the redemption rights and rights in the distribution of assets of the Series D Preferred Stock.

(f) Additional Protective Provisions of the Series E Preferred Stock. In addition to, and not in limitation of, the protective provisions afforded the holders of the Series E Preferred Stock under Section 5(d) above, the Corporation shall not (whether by merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as permitted by law) of the holders of a majority of the then-outstanding shares of Series E Preferred Stock, voting together as a single class on an as-converted basis separate from all other series or classes of capital stock of the Corporation:

(i) authorize, issue any new, or reclassify any existing class or series of equity securities having any preference or priority with respect to dividend rights, redemption rights or rights in the distribution of assets upon a Liquidation Event that is senior or superior to the redemption rights and rights in the distribution of assets of the Series E Preferred Stock; or

(ii) effect any Liquidation Event prior to May 10, 2021 unless the consideration payable or otherwise distributable to the holders of the Series E Preferred Stock for each share of Series E Preferred Stock held by them as a result of such Liquidation Event equals or exceeds the product of (x) two (2) times (y) the Original Series E Purchase Price.

(g) Additional Protective Provisions of the Series F Preferred Stock. In addition to, and not in limitation of, the protective provisions afforded the holders of the Series F Preferred Stock under Section 5(d) above, the Corporation shall not (whether by merger, consolidation or otherwise), without first obtaining the approval (by vote or written consent, as permitted by law) of the holders of a majority of the then-outstanding shares of Series F Preferred Stock, voting together as a single class on an as-converted basis separate from all other series or classes of capital stock of the Corporation:

(i) authorize, issue any new, or reclassify any existing class or series of equity securities having any preference or priority with respect to dividend rights, redemption rights or rights in the distribution of assets upon a Liquidation Event that are senior or superior to the dividend rights, the redemption rights and rights in the distribution of assets of the Series F Preferred Stock;

(ii) except as provided in Section B.3. of Article IV or pursuant to the Stock Repurchase (as defined in the Series F Purchase Agreement), redeem, repurchase or otherwise acquire for value (or permit any subsidiary of the Corporation to redeem, repurchase or otherwise acquire for value) (or pay into or set aside for a sinking fund for such purpose) any shares of Common Stock or Designated Preferred Stock or options to purchase capital stock, in each case at a purchase price per share in excess of $16.00 (as adjusted to reflect stock dividends, stock splits, combinations, recapitalizations and the like with respect to such shares) other than the repurchase of shares of Common Stock from employees, officers, directors, consultants or other service providers pursuant to agreements to repurchase such stock at cost in connection with the occurrence of certain events, such as the termination of their employment with or services to the Corporation; and

(iii) amend or alter this Fifth Amended and Restated Certificate of Incorporation in a manner that reduces the minimum public offering price per share used in the definition of "Qualified Public Offering" to an amount per share less than two (2) times the Original Series E Purchase Price.

(h) Status of Converted Stock. In the event any shares of a series of Designated Preferred Stock shall be converted pursuant to Section B.4 above of this Article IV, the shares so converted shall be canceled and shall be returned to the status of authorized but undesignated shares of such series of Designated Preferred Stock. This Fifth Amended and Restated Certificate of Incorporation shall be amended at such time or times as the Corporation deems it reasonably practicable to effect the corresponding reduction in the number of shares of such series of Designated Preferred Stock.

C. **Common Stock.** Except as otherwise provided herein, the rights granted to the Common Stock are as set forth below.

1. Dividend Rights. Subject to the provisions of Sections B.1, B.4(e) or B.5(c) of this Article IV, the holders of the Common Stock shall be entitled to receive, when, as, and if, declared by the Board, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board.

2. Liquidation Rights. Upon a Liquidation Event, the assets of the Corporation shall be distributed as provided in Section B.2 of this Article IV.

3. Redemption. The Common Stock is not redeemable.

4. Voting Rights. In addition to the voting rights for the election of directors set forth in Section B.5 of this Article IV, the holder of each share of Common Stock shall have the right to one (1) vote, and shall be entitled to notice of any stockholders' meeting in accordance with this Fifth Amended and Restated Certificate of Incorporation and the Bylaws of the Corporation; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Fifth Amended and Restated Certificate of Incorporation that relates solely to the terms of any series of the Designated Preferred Stock if the holders of such series of Designated Preferred Stock are entitled to vote, as a single and separate series of shares, thereon pursuant to this Fifth Amended and Restated Certificate of Incorporation or pursuant to the Delaware General Corporation Law. There shall be no cumulative voting. Notwithstanding anything to the contrary contained herein, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then-outstanding or reserved for the exercise of options or warrants or the conversion of shares of Designated Preferred Stock) as set forth in Section B.5(b) of this Article IV.

ARTICLE V

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Delaware General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article V to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article V by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ARTICLE VI

The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board. Subject to the provisions of Section B.5(c) of Article IV hereof, the number of directors of this Corporation shall be set from time to time by resolution of the Board.

ARTICLE VII

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE VIII

Election of directors at an annual or special meeting of stockholders need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE IX

Subject to Sections B.5(c), B.5(d), B.5(e), B.5(f) and B.5(g) of Article IV, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Fifth Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

ARTICLE X

The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "***Indemnified Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person, or a person

for whom such person is the legal representative, is or was a director of the Corporation or, while a director of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article X, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. Advancement of Expenses of Directors. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article X or otherwise.

3. Claims by Directors. If a claim for indemnification or advancement of expenses under this Article X is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law and it shall be a defense that the Indemnified Person has not met the applicable standard set forth in the Delaware General Corporation Law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board.

5. Non-Exclusivity of Rights. The rights conferred on any person by this Article X shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Fifth Amended and Restated Certificate of Incorporation, the Corporation's bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article X shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE XI

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Designated Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE XII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law, this Fifth Amended and Restated Certificate of Incorporation or the Corporation's Bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ALKAMI TECHNOLOGY, INC.

BYLAWS

ARTICLE I
STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the President and Chief Executive Officer.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors at the time and place to be fixed by the Board of Directors and stated in the notice of the meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the Board of Directors, the Chairman of the Board or the President or the holders of record of not less than 10% of all shares entitled to cast votes at the meeting, for any purpose or purposes prescribed in the notice of the meeting and shall be held at such place, on such date and at such time as the Board may fix. Business transacted at any special meeting of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation). The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

1.5 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present. This list shall determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 Quorum. Except as otherwise provided by law or these Bylaws, the holders of a majority of the shares of the capital stock of the corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date or time.

If a notice of any adjourned special meeting of stockholders is sent to all stockholders entitled to vote thereat, stating that it will be held with those present constituting a quorum, then except as otherwise required by law, those present at such adjourned meeting shall constitute a quorum, and all matters shall be determined by a majority of the votes cast at such meeting.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the Chairman of the meeting or, in the absence of such person, by any officer entitled to preside at or to act as Secretary of such meeting, or by the holders of a majority of the shares of stock present or represented at the meeting and entitled to vote, although less than a quorum. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date, and time of the adjourned meeting shall be given in conformity herewith. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize any other person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent or by a transmission permitted by law and delivered to the Secretary of the corporation. No stockholder may authorize more than one proxy for his shares. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission.

1.9 Action at Meeting. When a quorum is present at any meeting, any election shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election, and all other matters shall be determined by a majority of the votes cast affirmatively or negatively on the matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, a majority of each such class present or represented and voting affirmatively or negatively on the matter) shall decide such matter, except when a different vote is required by express provision of law, the Certificate of Incorporation or these Bylaws.

All voting, including on the election of directors, but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by a stockholder entitled to vote or his or her proxy, a stock vote shall be taken. Every stock vote shall be taken by ballot, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. Every vote taken by ballot shall be counted by an inspector or inspectors appointed by the chairman of the meeting. The corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one or more persons as an alternate inspector to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability.

1.10 Stockholder Action Without Meeting. Any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the actions so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All such consents shall be filed with the Secretary of the corporation and shall be maintained in the corporate records. Prompt notice of the taking of a corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

An electronic transmission consenting to an action to be taken and transmitted by a stockholder, or by a proxy holder or other person authorized to act for a stockholder, shall be deemed to be written, signed and dated for the purpose of this Section 1.10, provided that such electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (ii) the date on which such stockholder or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the books in which proceedings of meetings of stockholders are recorded.

1.11 Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

ARTICLE II
BOARD OF DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number and Term of Office. The number of directors constituting the Board of Directors shall initially be two (2) directors and, thereafter, shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption). All directors shall hold office until the expiration of the term for which elected and until their respective successors are elected, except in the case of the death, resignation or removal of any director.

2.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the stockholders) may be filled only by a majority vote of the directors then in office, though less than a quorum, or by the sole remaining director, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

2.4 Resignation. Any director may resign by delivering notice in writing or by electronic transmission to the President, Chairman of the Board or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.5 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. Vacancies in the Board of Directors resulting from such removal may be filled by a majority of the directors then in office, though less than a quorum, by the sole remaining director, or by the stockholders at the next annual meeting or at a special meeting called in accordance with Section 1.3 above. Directors so chosen shall hold office until the next annual meeting of stockholders.

2.6 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.7 Special Meetings. Special meetings of the Board of Directors may be called by (i) the Chairman of the Board, (ii) the President, (iii) any two or more directors then serving on the Board of Directors or (iv) the holder or holders of at least twenty percent (20%) of the issued and outstanding shares of Preferred Stock of the corporation, and may be held at any time and place, within or without the State of Delaware.

2.8 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director by (i) giving notice to such director in person or by telephone, electronic transmission or voice message system at least 24 hours in advance of the meeting, (ii) sending a facsimile, or delivering written notice by hand, to his last known business or home address at least 24 hours in advance of the meeting, or (iii) mailing written notice to his last known business or home address at least three days in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

2.9 Participation in Meetings by Telephone Conference Calls or Other Methods of Communication. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.10 Quorum. A majority of the total number of authorized directors shall constitute a quorum at any meeting of the Board of Directors. In the event one or more of the directors shall· be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than 1/3 of the number so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of a committee which authorizes a particular contract or transaction.

2.11 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.12 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.13 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, with such lawfully delegated powers and duties as it therefor confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the Delaware General Corporation Law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

2.14 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

2.15 Nomination of Director Candidates. Subject to the rights of holders of any class or series of Preferred Stock then outstanding, nominations for the election of Directors may be made by (i) the Board of Directors or a duly authorized committee thereof or (ii) any stockholder entitled to vote in the election of Directors.

ARTICLE III
OFFICERS

3.1 Enumeration. The officers of the corporation shall consist of a Chief Executive Officer and/or a President, a Secretary, a Chief Financial Officer and/or a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including, at the discretion of the Board of Directors, a Chairman of the Board and one or more Vice Presidents and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. Officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Officers may be appointed by the Board of Directors at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer elected by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors.

3.6 Chairman of the Board. The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to him by the Board of Directors. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the stockholders, and, if he is a director, at all meetings of the Board of Directors.

3.7 President. The President shall, subject to the direction of the Board of Directors, have responsibility for the general management and control of the business and affairs of the corporation and shall perform all duties and have all powers which are commonly incident to the office of President or which are delegated to him or her by the Board of Directors. Unless otherwise designated by the Board of Directors, the President shall be the Chief Executive Officer of the corporation. The President shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of the Board of Directors and of stockholders. The President shall perform such other duties and shall have such other powers as the Board of Directors may from time to time prescribe. He or she shall have power to sign stock certificates, contracts and other instruments of the corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the corporation, other than the Chairman of the Board.

3.8 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the President and when so performing shall have at the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the Secretary, including, without limitation, the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to keep a record of the proceedings of all meetings of stockholders and the Board of Directors, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Chief Financial Officer. Unless otherwise designated by the Board of Directors, the Chief Financial Officer shall be the Treasurer. The Chief Financial Officer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors, the Chief Executive Officer or the President. In addition, the Chief Financial Officer shall perform such duties and have such powers as are incident to the office of chief financial officer, including without limitation, the duty and power to keep and be responsible for all funds and securities of the corporation, to maintain the financial records of the corporation, to deposit funds of the corporation in depositories as authorized, to disburse such funds as authorized, to make proper accounts of such finds, and to render as required by the Board of Directors accounts of all such transactions and of the financial condition of the corporation.

3.11 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE IV
CAPITAL STOCK

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a. certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the Certificate of Incorporation or the Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, concession or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE V
GENERAL PROVISIONS

5.1 Fiscal Year. The fiscal year of the corporation shall be as fixed by the Board of Directors.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by electronic transmission or any other method permitted under the Delaware General Corporation Law, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

5.4 Actions with Respect to Securities of Other Corporations. Except as the Board of Directors may otherwise designate, the Chief Executive Officer or President or any officer of the corporation authorized by the Chief Executive Officer or President shall have the power to vote and otherwise act on behalf of the corporation, in person or proxy, and may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact to this corporation (with or without power of substitution) at any meeting of stockholders or shareholders (or with respect to any action of stockholders) of any other corporation or organization, the securities of which may be held by this corporation and otherwise to exercise any and all rights and powers which this corporation may possess by reason of this corporation's ownership of securities in such other corporation or other organization.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by facsimile or other electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law, or by commercial courier service. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the corporation. The time when such notice shall be deemed to be given shall be the time such notice is received by such stockholder, director, officer, employee or agent, or by any person accepting such notice on behalf of such person, if delivered by hand, facsimile, other electronic transmission or commercial courier service, or the time such notice is dispatched, if delivered through the mails.

5.10 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the corporation, including reports made to the corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

5.11 Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

5.12 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as. authorized by the Board of Directors or a committee thereof.

ARTICLE VI
AMENDMENTS

6.1 By the Board of Directors. Except as is otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. Except as otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of at least a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, or as a controlling person of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said Law permitted the corporation to provide prior to such amendment) against all expenses, liability and loss reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 7.2 of this Article VII, the corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if (a) such indemnification is expressly required to be made by law, (b) the proceeding (or part thereof) was authorized by the Board of Directors of the corporation, (c) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law, or (d) the proceeding (or part thereof) is brought to establish or enforce a right to indemnification under an indemnity agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law. The rights hereunder shall be contract rights and shall include the right to be paid expenses incurred in defending any such proceeding

in advance of its final disposition; provided, however, that, unless the Delaware General Corporation Law then so prohibits, the payment of such expenses incurred by a director or officer of the corporation in his or her capacity as a director or officer (and not in any other capacity in which service was or is tendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Section or otherwise.

7.2 Right of Claimant to Bring Suit. If a claim under Section 7.1 is not paid in full by the corporation within 90 days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if such suit is not frivolous or brought in bad faith, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to this corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

7.3 Indemnification of Employees and Agents. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of related expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification of and advancement of expenses to directors and officers of the corporation.

7.4 Non-Exclusivity of Rights. The rights conferred on any person in Sections 7.1 and 7.2 shall not be exclusive of any other right which such persons may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

7.5 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than, those provided for in this Article VII.

7.6 Insurance. The corporation may maintain insurance to the extent reasonably available, at its expense, to protect itself and any such director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

7.7 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article VII by the stockholders and the directors of the corporation shall not adversely affect any right or protection of a director or officer of the corporation existing at the time of such amendment, repeal or modification.

CERTIFICATE OF SECRETARY

OF

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

I, Rodney L. Kroutil, the Secretary of Alkami Technology, Inc., a Delaware corporation (the "Corporation"), hereby certify that the Bylaws to which this Certificate is attached are the Bylaws of the Corporation.

Executed effective on the 22nd day of August, 2011

/s/ Rodney L. Kroutil
Rodney L. Kroutil, Secretary

Exhibit 4.2

FOURTH AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

THIS FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***") is made as of September 24, 2020, by and among Alkami Technology, Inc., a Delaware corporation (the "***Company***"), and the holders of the Company's Preferred Stock listed on Schedule A hereto (each, an "***Investor***" and collectively, the "***Investors***"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Series F Preferred Stock Purchase Agreement of even date herewith (the "***Purchase Agreement***") by and among the Company and those Investors who are listed as "Purchasers" on Schedule I thereto.

R E C I T A L S:

WHEREAS, certain of the Investors hold shares of the Company's Preferred Stock (collectively, the "***Prior Preferred Stock***") and possess certain registration rights, information rights, preemptive rights and other rights pursuant to the Third Amended and Restated Investors' Rights Agreement dated as of December 26, 2017, as amended May 10, 2019 (together as amended, the "***Prior IRA Agreement***"), among the Company and certain of the Investors named on Schedule A thereto;

WHEREAS, the investors in the Series F Preferred Stock of the Company under the Purchase Agreement are not holders of the Prior Preferred Stock, and it is a condition to the closing of the sale of the Series F Preferred Stock under the Purchase Agreement that the Prior IRA Agreement be amended and restated by this Agreement;

WHEREAS, in order to induce such investors to purchase Series F Preferred Stock and invest funds in the Company pursuant to the Purchase Agreement, the holders of the Prior Preferred Stock and the Company hereby agree that this Agreement shall amend and restate the Prior IRA Agreement in its entirety to govern the rights of the Investors and the Company with respect to certain registration rights, information rights, preemptive rights and other matters as set forth herein; and

WHEREAS, pursuant to Section 4.6 of the Prior IRA Agreement, the Prior IRA Agreement may be altered, amended or modified at any time with the written approval and consent of the Company and Investors holding a majority of the Registrable Securities held by all Investors issuable upon the conversion of the Prior Preferred Stock who are parties to the Prior IRA Agreement; and the Investors executing this Agreement represent the holders of more than a majority of the shares of Common Stock issuable upon conversion of the Prior Preferred Stock who are parties to the Prior IRA Agreement.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual promises and covenants set forth herein, and certain other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties hereto agree to amend and restate the Prior IRA Agreement as follows:

ARTICLE I
Registration Rights

The Company covenants and agrees as follows:

Section 1.1 Definitions. For purposes of this Article I:

(a) "***Certificate of Incorporation***" shall mean the Company's Fifth Amended and Restated Certificate of Incorporation as in effect as of the date hereof and as the same may be amended and/or restated from time to time after the date hereof.

(b) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(c) "***Form S-3***" shall mean such form under the Securities Act as in effect on the date hereof or any registration forms under the Securities Act subsequently adopted by the SEC that permit inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(d) "***Holder***" shall mean any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 hereof. Without limiting the foregoing, current or prior lenders to the Company that receive warrants to purchase Preferred Stock in connection with their lending arrangements with the Company shall be deemed "Holders" for purposes of Section 1.3 hereof.

(e) "***Preferred Directors***" shall have the meaning set forth in the Voting Agreement.

(g) "***Preferred Stock***" shall mean, collectively, the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock of the Company.

(f) The terms "***register***," "***registered***" and "***registration***" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(g) "***Qualified Public Offering***" shall have the meaning set forth in the Certificate of Incorporation.

(h) "***Registrable Securities***" shall mean (i) shares of Common Stock issued or issuable upon the conversion of shares of the Preferred Stock, including shares of Preferred Stock issuable upon the exercise of outstanding Warrants; and (ii) any shares of Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of the shares referenced in clause (i); excluding in all cases, however, any Registrable Securities sold by a Holder in a transaction in which such Holder's rights under this Article I are not assigned.

(i) The number of shares of "***Registrable Securities then outstanding***" shall be equal to the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities.

(j) "***SEC***" shall mean the Securities and Exchange Commission.

(k) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

(l) "***Voting Agreement***" shall mean the Fourth Amended and Restated Voting Agreement of even date herewith by and among the Company, the Investors, and certain holders of Common Stock of the Company.

Section 1.2 Request for Registration.

(a) At any time after the earlier of (i) September 24, 2023 or (ii) six months after the effective date of the first registration statement for a firm commitment underwritten public offering of the Company's Common Stock, the Investors holding a majority of the shares of Registrable Securities (an "***Investor Demand Registration***") may request that the Company effect a registration under the Securities Act of all or any part of their respective Registrable Securities, subject to the terms and conditions of this Agreement; *provided*, *however*, that solely during the time period set forth in clause (ii), (x) General Atlantic (AL), L.P. and its Affiliates ("***General Atlantic***") may request that the Company effect a registration under the Securities Act of all or any part of General Atlantic's Registrable Securities, subject to the terms and conditions of this Agreement (such request, a "***General Atlantic Demand Registration***", and together with an Investor Demand Registration, a "***Demand Registration***") and (y) the Investors holding a majority of the shares of Registrable Securities (excluding any Registrable Securities held by General Atlantic in the event General Atlantic does not join the request) may request an Investor Demand Registration. Any request (a "***Registration Request***") for a Demand Registration shall specify (A) the approximate number of shares of Registrable Securities requested to be registered and (B) the intended method of distribution of such shares. Within 20 days of the receipt of the Registration Request, the Company will give written notice (the "***Company Notice***") of such requested registration to all other holders of Registrable Securities and will use its best efforts to effect as soon as practicable (and in any event within 90 days of the date such request is given) the registration under the Securities Act requested and will include in such registration all shares of Registrable Securities that holders of Registrable Securities request the Company to include in such registration by written notice given to the Company within 20 days after the date of the Company Notice (subject to underwriter cut-backs as provided in this Agreement).

(i) The Company shall not be required to effect more than (x) three Investor Demand Registrations and (y) one General Atlantic Demand Registration, that in each case have been declared or ordered effective and shall have the deferral rights set forth in Subsection (c) below.

(ii) The Company shall not be required to effect an Investor Demand Registration unless at least 20% of the then outstanding Registrable Securities shall be included in such registration (or any lesser percentage if the anticipated offering would exceed an aggregate offering price to the public, net of discounts and commissions, of $20,000,000); *provided*, *however*, any Registrable Securities held by General Atlantic which are not included in such Investor Demand Registration shall not be considered "then outstanding Registrable Securities" for this purpose during such time as General Atlantic has the right to request a General Atlantic Demand Registration.

(iii) Without the prior written consent of (x) in the case of an Investor Demand Registration, the holders of a majority of the shares of Registrable Securities held by the Investors included in such registration, or (y) in the case of a General Atlantic Demand Registration, General Atlantic, the Company will not include in any Demand Registration any securities other than (a) Registrable Securities, (b) shares of stock pursuant to Section 1.3 hereof, and (c) securities to be registered for offering and sale on behalf of the Company. If the managing underwriter(s) advise the Company in writing that in their opinion the number of shares of Registrable Securities and, if permitted hereunder, other securities in such offering, exceeds the number of shares of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the shares of Registrable Securities held by Investors initially requesting registration, the Company will include in such registration, prior to the inclusion of any securities which are not shares of Registrable Securities, the number of shares of Registrable Securities requested to be included that in the opinion of such underwriters can be sold in an orderly manner within the price range of such offering, subject to the following order of priority: (A) first, the securities requested to be included therein by holders of Registrable Securities, pro rata among such holders on the basis of the number of shares of Registrable Securities that such holders have requested to be included in such registration; (B) second, the securities requested to be included therein by the Company; and (C) third, among persons not contractually entitled to registration rights under this Agreement.

(b) If the Investors initiating the registration request hereunder (the "***Initiating Holders***") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to subsection 1.2(a) and the Company shall include such information in the Company Notice. The underwriter will be selected by the Company and shall be reasonably acceptable to (x) in the case of an Investor Demand Registration, a majority in interest of the Initiating Holders, or (y) in the case of a General Atlantic Demand Registration, General Atlantic, which approval shall not be unreasonably withheld or delayed; *provided* that if the managing underwriter or underwriters shall be the firm or firms that managed the Company's most recently completed underwritten public offering of Common Stock, such firm or firms shall be deemed acceptable unless (x) in the case of an Investor Demand Registration, a majority in interest of the Initiating Holders, and (y) in the case of a General Atlantic Demand Registration, General Atlantic, shall object to such firm or firms for reasons related to the ability of such firm or firms to effectively manage the offering. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.4(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2 a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company (the "***Board of Directors***") it would be seriously detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer taking action with respect to such filing for a period of not more than sixty (60) days after receipt of the request of the Initiating Holders; *provided, however*, that the Company may not utilize this right more than twice in any twelve-month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) after the Company has effected three Investor Demand Registrations and one General Atlantic Demand Registration pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) during the period starting with the date 60 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 or Section 1.11 hereof, provided that the Company is actively employing its best efforts to cause such registration statement to become effective; *provided*, *however*, that the Company may not utilize this right more than once in any twelve-month period; or

(iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.11 below.

Section 1.3 Company Registration.

(a) If, but without any obligation to do so, the Company proposes to register (including for this purpose a registration initiated by the Company for itself or for the Holders or stockholders other than the Holders) any of its stock or other securities under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to employee benefit plans, or a registration relating solely to a SEC Rule 145 transaction, or a registration on any registration form which does not permit secondary sales) the Company shall, at such time, promptly give each Holder written notice of such registration (the "***Piggyback Notice***"). Upon the written request of each Holder given within 15 days after delivery of the Piggyback Notice, the Company shall, subject to the provisions of Section 1.8, cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

(b) If a registration subject to subsection 1.3(a) relates to an underwritten public offering of equity securities and the managing underwriters advise the Company that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in an orderly manner in such offering within a price range acceptable to the Company, the Company will include in such registration (i) first, the securities requested to be included therein by the Company if the Company has initiated the registration; (ii) second, the Registrable Securities requested to be included in such registration by Holders, allocated pro rata among such Holders on the basis of the number of shares of Registrable Securities such Holder requested to be included in such registration; and (iii) third, among persons not contractually entitled to registration rights under this Agreement. Notwithstanding the foregoing, the amount of Registrable Securities that are included by Holders in the offering shall not be reduced below 30% of the total amount of securities included in such offering unless the offering is a Qualified Public Offering, in which case the number of selling Holders included in the offering may be reduced to zero (as long as no other selling stockholders are permitted to participate in such offering). In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the underwriters).

Section 1.4 Obligations of the Company. Whenever required under this Article I to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to 90 days or until the distribution contemplated in the Registration Statement has been completed; provided, however, that such 90 day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

(c) Furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed, if any.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities not later than the effective date of such registration.

(i) Use its best efforts to cause to be furnished, at the request of at least a majority of the Holders participating in the registration, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated such date, of the counsel representing the Company for purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in connection with an underwritten public offering, addressed to the underwriters, if any.

Section 1.5 Furnish Information.

(a) It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Article I with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities.

(b) The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.11 if, due to the operation of subsection 1.5(a), the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in subsection 1.2(a) or subsection 1.11(b)(2), whichever is applicable.

Section 1.6 Expenses of Demand Registration. All expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 1.2, 1.3, and 1.11 including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders shall be borne by the Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn on the written request of the (x) in the case of an Investor Demand registration, Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata) unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2 and (y) in the case of a General Atlantic Demand Registration, General Atlantic, unless General Atlantic agrees to forfeit its demand registration pursuant to Section 1.2; *provided further*, *however*, that if at the time of such withdrawal, the applicable Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to such Holders at the time of the request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the applicable Holders shall not be required to pay any of such expenses and shall retain their full rights pursuant to Section 1.2.

Section 1.7 Expenses of Company Registration. The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to the registrations pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers and accounting fees relating or apportionable thereto and the reasonable fees and disbursements of one counsel for the selling Holders (up to a maximum of $30,000), but excluding underwriting discounts and commissions relating to Registrable Securities.

Section 1.8 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article I.

Section 1.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Article I:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements, omissions or violations (each, a "***Violation***"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided*, *however*, that the indemnity agreement contained in this subsection 1.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished by any such Holder, underwriter or controlling person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.9(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this subsection 1.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, further,* that in no event shall any indemnity under this subsection 1.9(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if materially prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.9, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.9.

(d) If the indemnification provided for in this Section 1.9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution under this subsection 1.9(d) exceed the net proceeds from the offering received by such Holder. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Article I, and otherwise. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each other indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

Section 1.10 Reports Under Securities Exchange Act. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act ("***Rule 144***") and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-2 or S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-2 or S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request from such Holder (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-2 or S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

Section 1.11 Form S-3 Registrations. In case the Company shall receive a written request from any Holder or Holders of Registrable Securities that the Company effect a registration on Form S-3, and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) use its best efforts to, as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.11: (1) if Form S-3 is not available for such offering by the Holders; (2) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such Form S-3, propose to sell Registrable Securities at an aggregate price to the public (net of underwriting discounts and commissions) of less than $5,000,000; (3) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than 30 days after receipt of the request of the Holder or Holders under this Section 1.11; *provided, however*, that the Company shall not utilize this right more than once in any 12 month period; (4) if the Company has, in the 30-day period preceding the date of such request, already effected a registration pursuant to this Section 1.11; or (5) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance to the extent the Company is not otherwise required to be qualified or execute such consent.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. All expenses incurred in connection with a registration requested pursuant to this Section 1.11, including, without limitation, all registration, filing, qualification, printer's and accounting fees and the reasonable fees and disbursements of counsel for the selling Holder or Holders and counsel for the Company but excluding underwriting discounts and commissions relating to Registrable Securities, shall be borne by the Company. Registrations effected pursuant to this Section 1.11 shall not be counted as demands for registration or registrations effected pursuant to Sections 1.2 or 1.3, respectively.

(d) If the Holders initiating a registration pursuant to this subsection 1.11 intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this subsection 1.11 and the Company shall include such information in the written notice referred to in subsection 1.11(a). The underwriter will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.4(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for

such underwriting. Notwithstanding any other provision of this Section 1.11, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated (i) first, among all Holders requesting registration hereunder, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company which the Holders are requesting to be included in such registration, and (ii) second, to the Company and any other persons entitled to inclusion in such registration; *provided*, *however*, that the number of shares of Registrable Securities to be included by the Holders in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

Section 1.12 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Article I may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities (i) that is a subsidiary, parent, member, partner, limited partner, retired partner, grantor or shareholder of a Holder, (ii) that is an investment fund managed by a Holder or the directors, officers, partners or members of such Holder, (iii) that is a Holder's family member or trust for the benefit of an individual Holder, or (iv) who, after such assignment or transfer, holds at least 500,000 shares of Preferred Stock and/or Common Stock issuable upon the conversion of the Preferred Stock then held by the transferor of such Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations and other recapitalizations with respect to such shares); *provided* that: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including (without limitation) the provisions of Section 1.13 below, including the execution of an Adoption Agreement in the form attached hereto as Exhibit A; and (c) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of a partnership who are partners or retired partners of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership and the provisions of Section 4.8 below shall be applicable; *provided*, that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under this Article I. Notwithstanding anything to the contrary set forth herein, MissionOG Fund II, L.P. and MissionOG Parallel Fund II, L.P. may transfer all of its rights and obligations to register Registerable Securities under this Article I at any time to an affiliate of MissionOG Capital, LLC to which it transfers shares of Series D Preferred Stock or Series E Preferred Stock of the Company.

Section 1.13 "Market Stand-Off" Agreement. Each Holder hereby agrees that, during the period of up to 180 days following the date of the first sale to the public pursuant to a registration statement of the Company filed under the Securities Act (the "***IPO***") it shall not, to the extent requested by the Company and such underwriter, directly or indirectly sell, offer to sell, contract to sell (including, without limitation, any short sale), grant any option to purchase or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any

securities of the Company held by it as of immediately prior to the IPO except Common Stock included in such registration; *provided*, *however*, that, with respect to the Investors, all executive officers, directors and greater than 1% stockholders of the Company enter into similar agreements. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Investors. The obligations described in this Section 1.13 shall not apply to (i) a transfer made to an Affiliate of a Holder, or (ii) purchases made in the open market following the completion of an underwritten public offering. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 1.13 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 1.13 or that are necessary to give further effect thereto.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

Section 1.14 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of General Atlantic and Holder(s) of at least a majority of the then outstanding Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company (a) giving such holder or prospective holder any registration rights the terms of which are more favorable in any material respect than or pari passu with the registration rights granted to the Holders hereunder or (b) that would grant such holder or prospective holder rights to demand the registration of shares of the Company's capital stock.

Section 1.15 Termination of Registration Rights. The right of any Holder to request registration or inclusion in any registration pursuant to this Article I shall terminate on such date after the closing of the first Company-initiated registered public offering of Common Stock of the Company at which the Company is subject to the reporting requirements of the Exchange Act and all shares of Registrable Securities held or entitled to be held upon conversion by such Holder may be sold without volume or manner of sale limitations under Rule 144 during any three-month period.

ARTICLE II
Covenants of the Company

Section 2.1 Delivery of Financial Statements.

(a) For so long as any shares of Preferred Stock are outstanding, the Company shall deliver to each Investor, within 30 days after the end of each fiscal year of the Company, an unaudited consolidated balance sheet of the Company, an unaudited consolidated statement of stockholders' equity as of the end of such year, an unaudited consolidated statement of operations and an unaudited consolidated statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with Generally Accepted Accounting Principles ("***GAAP***"). Within 90 days after the end of each fiscal year, the Company shall deliver to each Investor annual financial statements that are audited and certified by an independent accounting firm selected by the Board of Directors, including at least three of the Preferred Directors; *provided*, that at the election of the Board of Directors, including at least three of the Preferred Directors, the requirement to provide audited annual financial statements may be waived for the then most recently completed annual period.

(b) The Company shall deliver to each Investor:

(i) within 30 days of the end of each month, an unaudited consolidated balance sheet of the Company for, and as of, the end of such month, an unaudited consolidated statement of operations and a consolidated statement of cash flows, in reasonable detail with comparisons of the financial results against the Company's budget for that financial period and the Company's financial results for the corresponding period of the previous year, and an updated capitalization table as of the date of such statements;

(ii) within 30 days of the end of each fiscal quarter, an unaudited consolidated balance sheet of the Company for, and as of, the end of such quarter, an unaudited consolidated statement of operations and a consolidated statement of cash flows, in reasonable detail with comparisons of the financial results against the Company's budget for that financial period and the Company's financial results for the corresponding period of the previous year;

(iii) as soon as practicable, but in any event within 30 days prior to the beginning of each fiscal year, a copy of the Company's annual operating plan and proposed budget for such fiscal year; and

(iv) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as the Investor may from time to time reasonably request; *provided*, *however*, that the Company shall not be obligated under this subsection (b)(iv) to provide information which it reasonably considers to be a trade secret or similar confidential information.

Section 2.2 Inspection. The Company shall permit each Investor, at such Investor's expense (but not to include Company's expenses related to such examination and discussions) and upon at least five (5) days' prior notice to the Company, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times and during normal business hours as may be requested by such Investor; *provided*, *however*, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information which it reasonably considers to be a trade secret or similar confidential information.

Section 2.3 Proprietary Information and Inventions Assignment Agreement. The Company will cause each person now or hereafter employed by it or any subsidiary with access to confidential information to enter into a proprietary information and inventions assignment agreement in the form approved by the Investors' counsel. The Company will cause each consultant now or hereafter engaged by it or any subsidiary with access to confidential information to enter into an agreement containing provisions protecting the confidentiality of the Company's confidential information and providing for the assignment to the Company of all inventions and intellectual property developed by such consultant pursuant to such engagement.

Section 2.4 Market Stand-Off Agreements. The Company shall cause each current and future stockholder of the Company to enter into a market stand-off agreement substantially the same as Section 1.13.

Section 2.5 Qualified Small Business Stock. The Company agrees that, for so long as any shares of Preferred Stock are held by any Investors in the Prior Preferred Stock (or a transferee in whose hands such shares are eligible to qualify as "qualified small business stock" within the meaning of Section 1202(c) of the Internal Revenue Code, as amended (the "***Code***"), it will use commercially reasonable efforts to comply with any applicable filing and reporting requirements of Section 1202 of the Code and any regulations promulgated thereunder and to maintain the status of the Company's Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock as a qualified business stock.

Section 2.6 Confidentiality and Non-Disclosure.

(a) Each Investor acknowledges that the information received by it pursuant to this Agreement is confidential and that it will only use such confidential information in its evaluation of the decisions it faces by virtue of being a stockholder of the Company, including disclosure to prospective transferees of Registrable Securities subject to confidentiality restrictions no less restrictive than those set forth herein. Each Investor agrees that in any event, it shall not use such confidential information in violation of the Exchange Act. Investor may include summary historical financial information concerning the Company and general statements concerning the nature and progress of the Company's business in an Investor's report or membership offering document to its existing or prospective limited partners (who are subject to customary contractual confidentiality undertakings) or members or stockholders and include any financial information as necessary in its financial statements to comply with GAAP requirements. Each Investor shall be liable to the Company for any violation of this Section 2.6 by any related person.

(b) Except as otherwise required by law, the Company may disclose to third parties the identity of an Investor as an investor in or interested party to the Company, but the Company shall not publicly disclose any information concerning such Investor's ownership amounts or percentages or the terms of any Investor's investment in the Company, other than to prospective investors (and the Company's stockholders to the extent necessary or appropriate) and prospective acquirors who are under a duty of confidentiality, governmental agencies and the like, without the prior written consent of such Investor, which consent shall be at that Investor's sole discretion.

(c) The Company and the Investors agree not to use the name or trademarks of General Atlantic or its Affiliates for any purpose without the prior review and written consent of General Atlantic.

Section 2.7 Indemnification Agreements. In the event of a change of control of the Company, proper provision shall be made so that the successors and assigns of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately prior to such transaction, whether in the Company's Bylaws, Certificate of Incorporation, or elsewhere, as the case may be, and, unless otherwise affirmatively determined by the Board of Directors, including the Preferred Directors, for the purchase of "tail" D&O insurance coverage.

Section 2.8 Conduct of Business. The Company shall at all times conduct its business in accordance with sound business practices. The Company shall preserve and maintain in full force and effect its corporate existence and good standing under the laws of its jurisdiction of organization and use its commercially reasonable efforts to preserve and maintain in full force and effect all rights, privileges, qualifications, licenses and franchises necessary in the normal conduct of its business.

Section 2.9 Maintenance of Property. The Company shall obtain, preserve, renew and keep in full force and effect all rights, licenses, permits, patents, copyrights, trademarks, service marks, trade names and other authorizations, from Governmental Authorities or any other person or entity, utilized by the Company which shall be necessary in any material respect to the conduct of its business, unless such rights, licenses, permits, patents, copyrights, trademarks, service marks, trade names and authorizations are not in full force and effect and such is contested diligently and in good faith by the Company. The Company shall maintain and preserve all property material to the conduct of its business and keep such property in good repair, working order and condition and from time to time make, and cause to be made, all necessary and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times.

Section 2.10 Compliance with Laws. The Company shall comply in all respects with the Certificate of Incorporation and its Bylaws and comply with all applicable laws, except, with respect to such applicable laws, for such instances of noncompliance as would not individually or in the aggregate reasonably be expected to be material to Company or have any adverse effect on Company's ability to fully perform its obligations under this Agreement or any other agreement entered into by the Company with the Investors.

Section 2.11 Payment of Obligations. The Company shall pay and discharge all of its obligations and liabilities, including: (i) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, as the same shall become due and payable, unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by it; (ii) all lawful claims it is obligated to pay which are due and which, if unpaid, might give rise to a lien upon its property, in a timely manner unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by it; and (iii) all payments of principal and interest on its indebtedness as the same shall become due and payable (giving effect to any grace periods relating thereto).

Section 2.12 Accounts and Records; Insurance. The Company shall keep true records and books of account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and affairs in accordance with GAAP. The Company shall (i) keep its assets which are of an insurable character insured against loss or damage by risks customarily insured against by companies in its line of business, in amounts sufficient to prevent it from becoming a co-insurer and not in any event less than 100% of the insurable value of the property insured; and (ii) maintain insurance against other hazards and risks and liability to persons and property to the extent and in the manner customary for companies in similar businesses similarly situated.

Section 2.13 Termination of Covenants. The covenants set forth in this Section 2, except for Sections 2.7 and 2.8, shall terminate and be of no further force or effect (i) immediately prior to the consummation of a Qualified Public Offering or (ii) upon a Liquidation Event, whichever event occurs first.

ARTICLE III
Future Offerings

Section 3.1 Preemptive Right.

(a) Grant of Preemptive Right. If the Company shall propose the issuance of any equity securities, options therefor or securities convertible or exercisable for equity securities (each an "***Equity Security***" and together, "***Equity Securities***"), each Investor shall be entitled to purchase the Pro-rata Portion (as defined below) of such Equity Securities to be issued; *provided*, *however*, that this contractual preemptive right shall not apply to issuances of Equity Securities: (a) that are made pursuant to the Purchase Agreement; (b) upon conversion of any shares of Preferred Stock; (c) to officers, directors or employees of, or consultants or other service providers to, the Company as compensation for services, directly or pursuant to a stock option plan or an agreement approved by the Board of Directors (including the approval or consent of at least three of the Preferred Directors then in office); (d) to banks, savings and loan associations, equipment lessors or other similar lending institutions in connection with such entities providing working capital credit facilities or equipment financing to the Company pursuant to a plan or arrangement approved by the Board of Directors (including at least three of the Preferred Directors then in office); (e) pursuant to a transaction for which adjustments of the Conversion Price (as defined in the Certificate of Incorporation) are made pursuant to Subsection 4(d)(iii) of the Certificate of Incorporation; (f) as a dividend or distribution on Common Stock or Preferred Stock, or to all stockholders of the Company generally, and as a result of which appropriate adjustment is made to the respective Conversion Prices (as defined in the Certificate of Incorporation) of each series of Preferred Stock; (g) pursuant to bona fide business or technology acquisitions (or licenses) of or by the Corporation, whether by merger, consolidation, sale of assets, sale or exchange of stock reorganization or otherwise, that is approved by the Board of Directors (including the approval or consent of at least three Preferred Directors then in office; (i) in, or after, a Qualified Public Offering; (h) pursuant to or in connection with technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors (including at least three of the Preferred Directors then in office); (j) for a charitable purpose, provided that such grant has been approved by the Board of Directors (including the approval or consent of at least three Preferred Directors then in office); or (k) pursuant to the Closings (as defined in the 2020 Series E Stock Purchase Agreement dated May 4, 2020, by and among the Company and the purchasers listed on Schedule I thereto, as amended by the Second Closing Agreement, dated as of the date of this Agreement, by and among the Company and the purchasers signatory thereto (collectively, the "***2020 Series E Purchase Agreement***"), provided that the aggregate number of shares of Series E Preferred Stock issued pursuant to the Second Closing (as defined in the 2020 Series E Purchase Agreement) prior to, on or after the date hereof does not exceed 2,764,708 shares.

For purposes of this preemptive right, and except as provided in the next immediate sentence of this paragraph with in respect of the Prior Preferred Stock held by an Investor, each Investor's "***Pro-rata Portion***" will be a fraction, the numerator of which is the number of shares of Common Stock held, or issuable upon conversion of the Preferred Stock held (assuming full conversion and exercise of all outstanding convertible or exercisable securities held by such Investor) by such Investor immediately prior to the issuance of the new Equity Securities, and the denominator of which is the total number of shares of Common Stock outstanding (assuming full conversion and exercise of all outstanding convertible or exercisable securities) immediately prior

to the issuance of the new Equity Securities. Notwithstanding the foregoing, if the proposed price of the new Equity Securities (or the equity value implied by such price) is equal to or greater than the Original Series D Purchase Price (as defined in the Certificate of Incorporation) (or the equity value implied by such price) and the aggregate Pro-rata Portion of the Investors in respect of the Series D Preferred Stock held by them sum to less than fifty percent (50%), then the Pro-rata Portion of the Investors in respect of the Prior Preferred Stock held by them shall be determined as follows: (i) without limiting the respective allocations of the Investors in respect of the Series F Preferred Stock held by them, the aggregate Pro-rata Portion of the Investors in respect of the Series D Preferred Stock held by them shall be equal to fifty percent (50%), which shall be allocated among such Investors according to their respective ownership of shares of Series D Preferred Stock, and (ii) without limiting their respective allocations as holders of Series D Preferred Stock under previous clause (i), as applicable, the Pro-rata Portion of the Investors in respect of the Prior Preferred Stock held by them will be equal to (x) the Pro-rata Portion of all Investors as calculated in the manner provided in the first sentence of this paragraph *minus* the Pro-rata Portion of the Investors in respect of the Series F Preferred Stock held by them as calculated in the manner provided in the first sentence of this paragraph *minus* fifty percent (50%) (the "***Remaining Pro-rata Portion***"), *times* (y) a fraction, the numerator of which is the number of shares of Common Stock held, or issuable upon conversion of the Prior Preferred Stock held (assuming full conversion and exercise of all outstanding convertible or exercisable securities held by such Investors) by such Investors immediately prior to the issuance of the new Equity Securities, and the denominator of which is the total number of shares of Common Stock outstanding (assuming full conversion and exercise of all outstanding convertible or exercisable securities) immediately prior to the issuance of the new Equity Securities, which shall be allocated among such Investors according to their respective ownership of shares of Prior Preferred Stock. For clarity, if the Remaining Pro-rata Portion is a negative percentage or zero in connection with a proposed offering of new Equity Securities and the proposed price of such Equity Securities is equal to or greater than the Original Series D Purchase Price, then: (x) the Pro-rata Portion of the Investors in respect of the Series F Preferred Stock held by them shall still be calculated in the manner provided in the first sentence of this paragraph; (y) the Investors shall not have preemptive rights in respect of the Prior Preferred Stock held by them with respect to that offering of Equity Securities; and (z) the Pro-rata Portion of the Investors in respect of the Series D Preferred Stock held by them shall be equal to the remaining Pro-rata Portion of all Investors.

(b) Over-Allotment Option. Each Investor electing to purchase its full Pro-rata Portion of Equity Securities pursuant to Section 3.1(a) shall also be entitled to purchase (on a pro rata basis according to their relative holdings of Common Stock among each Investor electing to exercise such over-allotment option, assuming full conversion of shares of Preferred Stock and full exercise of all options and warrants then outstanding) Equity Securities that the other Investors decline to purchase.

(c) Procedures for Exercise. The price of Equity Securities that each Investor is entitled to purchase under this Article III shall be the same price at which such Equity Securities are offered by the Company to others. Each Investor may exercise its preemptive rights under Section 3.1(a) to purchase Equity Securities by paying the purchase price therefor at the principal office of the Company within 20 days after receipt of notice from the Company stating the number or amount of Equity Securities it intends to issue and the price and characteristics thereof, and each Investor may exercise any over-allotment option pursuant to Section 3.1(b), with respect to shares which other Investors elect not to purchase, in the same manner provided above within ten days

after receiving notice from the Company of such over-allotment shares, which shall be delivered within five (5) days after the expiration of such initial 20-day period. Each Investor shall pay such purchase price in cash, check, cancellation of indebtedness or wire transfer of immediately available funds or any combination of the foregoing. As promptly as practicable on or after the purchase date, the Company shall issue and deliver at its principal office a certificate or certificates for the number of full shares or amount, whichever is applicable, of such Equity Securities.

(d) Assignability of Preemptive Rights. The preemptive rights pursuant to this Section 3.1 may only be assigned by an Investor to a transferee or assignee to whom or which the rights to cause the Company to register Registrable Securities are transferred or assigned pursuant to Article I hereof.

Section 3.2 Spin Out Preemptive Rights. If at any time (a) the Company creates a direct or indirect subsidiary that is not a wholly owned subsidiary (either directly or indirectly) (other than de minimis ownership to the extent required by applicable laws outside of the United States), (b) any direct or indirect subsidiary of the Company sells or transfers any shares of capital stock to any entity other than the Company or a direct or indirect wholly owned subsidiary of the Company (other than de minimis ownership to the extent required by applicable laws outside of the United States), (c) any direct or indirect subsidiary of the Company merges, consolidates or takes any other action that results in such subsidiary not remaining a wholly owned subsidiary of the Company (either directly or indirectly) (other than de minimis ownership to the extent required by applicable laws outside of the United States), or (d) any direct or indirect subsidiary of the Company sells all or substantially all of its assets to any person or entity other than the Company or a direct or indirect wholly owned subsidiary of the Company, then in each case the Company shall cause such subsidiary (or the surviving or successor entity or purchaser of assets) (each, a "***Spin-out Entity***") to provide each Investor a right of first offer (the "***Spin-out Preemptive Rights***") to purchase up to its Pro-rata Portion of any Common Stock, Preferred Stock or any other security of the Spin-out Entity, including but not limited to, rights, options, or warrants to purchase such Common Stock, Preferred Stock or other security ("***Spin-out Shares***") offered by the Spin-out Entity for financing purposes. The manner and procedure of such Spin-out Preemptive Rights shall be substantially similar to those described in Section 3.1. The Company shall use its reasonable best efforts to cause, or to exert influence it may have to cause, the organizational documents of the Spin-out Entity (y) to provide for voting rights and preferences substantially equivalent to the voting rights and preferences of the Preferred Stock and (z) to contain provisions substantially similar to this Article III.

Section 3.3 Termination of Article III. The covenants set forth in this Article III shall terminate upon the earliest to occur of (i) immediately prior to the consummation of a Qualified Public Offering or (ii) upon a Liquidation Event (as defined in the Certificate of Incorporation).

ARTICLE IV
Miscellaneous

Section 4.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Registrable Securities). Notwithstanding anything to the contrary set forth herein, MissionOG Fund II, L.P. and MissionOG Parallel Fund II, L.P. may transfer all of its rights and obligations under this

Agreement at any time to an affiliate of MissionOG Capital, LLC to which it transfers shares of Series D Preferred Stock or Series D Preferred Stock of the Company purchased under the Purchase Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

Section 4.2 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed under the laws of the State of Delaware, without regard to conflict of laws principles. Each of the parties hereto (i) irrevocably agrees that all legal proceedings (whether in contract or tort, at law or in equity or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be exclusively resolved in a federal or state court sitting in the State of Delaware, (ii) irrevocably agrees service of process, summons, notice or document by registered mail addressed to them at their respective addresses provided in Section 4.5 (Notices) shall be effective service of process against it for any such action, suit or proceeding brought in any such court, and (iii) waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action, suit or proceeding in any such court. Each of the parties hereto hereby agrees that a final judgment in any action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

Section 4.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

Section 4.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile (with confirmation of receipt) to the parties at the address for each party set forth herein (or at such other address for a party as shall be specified by like notice):

(i) If to the Company:

Alkami Technology, Inc.
5601 Granite Parkway, Suite 120
Plano, TX 75024
Fax: [***]

Attn: Michael Hansen, President and Chief Executive Officer
Email: [***]

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004
Attn: Joel Trotter
Email: [***]

(ii) If to an Investor, at the addresses set forth below such Investor's name on Schedule A hereto.

Notice given by personal delivery, courier service or mail shall be effective upon actual receipt. Notice given by facsimile shall be confirmed by appropriate answer back and shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices by facsimile shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which notice is to be given to it by giving notice as provided above of such change of address.

An electronic communication ("***Electronic Notice***") shall be deemed written notice for purposes of this Section 4.5 if sent with return receipt requested to the electronic mail address specified by the receiving party in a signed writing in a nonelectronic form. Electronic Notice shall be deemed received at the time the party sending Electronic Notice receives verification of receipt by the receiving party. Any party receiving Electronic Notice may request and shall be entitled to receive the notice on paper, in a nonelectronic form ("***Nonelectronic Notice***") which shall be sent to the requesting party within ten days of receipt of the written request for Nonelectronic Notice.

Section 4.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investors holding at least a majority of the Registrable Securities then held by all Investors; *provided, however*, that in the event such waiver or amendment that would disproportionately and adversely affect any rights or obligations of any Investor or group of Investors relative to other Investors shall also require the written consent of such disproportionately affected Investor or group of Investors; and *provided further*, that, with respect to any Investor that purchases Series F Preferred Stock pursuant to the Purchase Agreement (other than any such Investor that was a party to the Prior IRA Agreement), the provisions of Section 1.13 and Section 3 may be not be amended or waived in a manner that adversely affects any rights or obligations of such Investor without the written consent of the holders of a majority of Series F Preferred Stock. Any amendment or waiver effected in accordance with this Section 4.6 shall be binding upon each holder of any Registrable Securities then outstanding, each future holder of such Registrable Securities and the Company.

Section 4.7 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

Section 4.8 Aggregation of Stock. All shares of Registrable Securities or other securities of the Company held or acquired by affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement; provided, that solely for such purposes, General Atlantic and MissionOG Fund II, L.P. and MissionOG Parallel Fund II, L.P. (or such affiliate of MissionOG Capital, LLC to which it transfers its Securities) shall be considered to be affiliates of each other. For the purposes of determining the availability of any rights under this Agreement, the holdings of transferees and assignees of an individual, a partnership or trust who are spouses, ancestors, lineal descendants or siblings of such individual, partners or retired partners of such partnership or partnerships affiliated with such transferring or assigning partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Common Stock by gift, will or intestate succession) or grantors of such trust shall be aggregated together with the individual or partnership, as the case may be, for the purpose of exercising any rights or taking any action under this Agreement.

Section 4.9 Entire Agreement. This Agreement (including the Schedules hereto, if any) and the D1 Side Letter (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof and supersedes any and all prior agreements relating to the subject matter hereof including, without limitation, the Prior IRA Agreement.

Section 4.10 Attorneys' Fees. In the event of any dispute involving the terms hereof, the prevailing party shall be entitled to collect legal fees and expenses from the other party to the dispute.

Section 4.11 Joint Product. This Agreement is the joint product of the Company and the other parties hereto and each provision hereof and thereof has been subject to the mutual consultation, negotiation and agreement of the Company and the other parties hereto and shall not be construed against any party hereto.

[Signature pages follow.]

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

COMPANY:

ALKAMI TECHNOLOGY, INC.

By: /s/ Michael Hansen
Michael Hansen,
President and Chief Executive Officer

[SIGNATURE PAGE TO ALKAMI TECHNOLOGY, INC.
FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

D1 MASTER HOLDCO I LLC

By: /s/ Dan Sundheim

Name: Dan Sundheim
Title: Authorized Signatory

[SIGNATURE PAGE TO ALKAMI TECHNOLOGY, INC.
FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

FIDELITY CAPITAL TRUST: FIDELITY FLEX SMALL CAP FUND - SMALL CAP GROWTH SUBPORTFOLIO

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

FIDELITY SECURITIES FUND: FIDELITY SMALL CAP GROWTH FUND

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

FIDELITY SECURITIES FUND: FIDELITY SMALL CAP GROWTH K6 FUND

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

VARIABLE INSURANCE PRODUCTS FUND III: GROWTH OPPORTUNITIES PORTFOLIO

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR SERIES GROWTH OPPORTUNITIES FUND

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

FIDELITY U.S. GROWTH OPPORTUNITIES INVESTMENT TRUST

By: Its Manager Fidelity Investments Canada ULC

By: /s/ Christopher Maher

Name: Christopher Maher

Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

STOCKBRIDGE FUND, L.P.

By: Stockbridge Associates LLC,
its general partner

By: /s/ Saad Hasan

Name: Saad Hasan
Title: Managing Partner

YALE UNIVERSITY

By: Stockbridge Partners LLC,
solely in its capacity as agent and investment advisor for the account it manages on behalf of Yale University

By: BPSP, L.P.,
its managing member

By: Berkshire Partners Holdings LLC,
Its general partner

By: /s/ Saad Hasan

Name: Saad Hasan
Title: Managing Partner

STOCKBRIDGE ABSOLUTE RETURN FUND, L.P.

By: Stockbridge Associates LLC,
its general partner

By: /s/ Saad Hasan

Name: Saad Hasan
Title: Managing Partner

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

Franklin Strategic Series - Franklin Small-Mid Cap Growth Fund
Franklin Templeton Investment Funds - Franklin Technology Fund
Franklin Templeton Variable Insurance Products Trust - Franklin Small-Mid Cap Growth VIP Fund
Franklin Strategic Series - Franklin Small Cap Growth Fund

By: Franklin Advisers, Inc., as Investment Manager

By: /s/ Michael McCarthy
Name: Michael McCarthy
Title: Executive Vice President and CIO

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

S3 VENTURES FUND III, L.P.

By: S3 Ventures GPLP III, L.P.
its general partner

By: S3 Ventures III, L.L.C.,
its general partner

By: /s/ Brian R. Smith
Brian R. Smith,
Managing Director

/s/ Brian R. Smith
BRIAN R. SMITH

[SIGNATURE PAGE TO ALKAMI TECHNOLOGY, INC.
FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

GENERAL ATLANTIC (AL), L.P.

By: General Atlantic (SPV) GP, LLC
its General Partner

By: General Atlantic LLC
its sole member

By: /s/ J. Frank Brown
Name: J. Frank Brown
Title: Managing Director

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

ARGONAUT PRIVATE EQUITY II, LLC

By: /s/ Don Millican
Don Millican,
Manager

[SIGNATURE PAGE TO ALKAMI TECHNOLOGY, INC.
FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT]

IN WITNESS WHEREOF, the undersigned party has executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

INVESTORS:

MISSIONOG FUND II, L.P.

By: Mission OG Fund II GP, LLC,
its General Partner

By: /s/ Gene Lockhart
Name: Gene Lockhart
Title: Chairman and Managing Partner

MISSIONOG PARALLEL FUND II, L.P.

By: Mission OG Fund II GP, LLC,
its General Partner

By: /s/ Gene Lockhart
Name: Gene Lockhart
Title: Chairman and Managing Partner

EXHIBIT A

Adoption Agreement

This Adoption Agreement ("***Adoption Agreement***") is executed by the undersigned (the "***Transferee***") pursuant to the terms of that certain Fourth Amended and Restated Investors' Rights Agreement dated as of September 24, 2020 (the "***Agreement***"), by and among the Company and certain of its Stockholders. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring certain shares of the capital stock of the Company (the "***Stock***"), which shares are subject to the terms and conditions of the Agreement, including, but not limited to, the terms of the Market-Stand Off under Section 1.13 of the Agreement.

2. Agreement. As partial consideration for such transfer, Transferee (i) agrees that the Stock acquired by Transferee shall be bound by and subject to the terms of the Agreement, to the same extent and with the same rights and obligations as the person(s) from which such Stock is received and (ii) hereby agrees to become a party to the Agreement with the same force and effect as if Transferee were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

4. Joinder. The spouse of the undersigned Transferee, if applicable, executes this Adoption to acknowledge its fairness and that it is in such spouse's best interests and to bind to the terms of the Agreement such spouse's community interest, if any, in the Stock.

EXECUTED AND DATED this ___ day of _____, ____.

TRANSFEREE:

_____

Title: _____

_____

Address: _____

_____

Fax:_____

Spouse: (if applicable):

_____

Name: _____

_____

Acknowledged and accepted on_____, _____.

Alkami Technology, Inc.

By: _____

Name: _____

Title: _____

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **"ACT"),** OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND *5.4* BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	**Alkami Technology, Inc.**
Number of Shares:	**40,000**
Type/Series of Stock:	**Series A Preferred Stock**
Warrant Price:	**$1.00 per share**
Issue Date:	**December 10, 2012**
Expiration Date:	**December 10, 2022 See also Section 5.l(b).**

Credit Facility: This Warrant to Purchase Stock (**"Warrant")** is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (the **"Loan Agreement").**

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, **"Holder")** is entitled to purchase the nwnber of fully paid and non assessable shares (the **"Shares")** of the above-stated Type/Series of Stock (the **"Class")** of the above-named company (the **"Company")** at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section *5.4* of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over the-counter market (a **"Trading Market")** and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, **"Acquisition"** means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a **"Cash/Public Acquisition"),** either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, **"Marketable Securities"** means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"),** and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) Holder would be able to publicly re-sell, within six (6) months following the closing of such Acquisition all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification

or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "IPO"), then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 1.13 of the Investors' Rights Agreement dated as of August 22, 2011, as entered into by the Company with the investors in its Series A Preferred Stock.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **"ACT"),** OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTI-I IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED DECEMBER_____, 2012, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions

reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: [***]
Facsimile: [***]
Email address: [***]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Alkami Technology, Inc.
760 E. Britton Rd.
Oklahoma City, Oklahoma 73144
Telephone:_____
Facsimile:_____
Email:_____

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts: Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. **"Business Day"** is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

ALKAMI TECHNOLOGY, INC.,
a Delaware co

By: /s/ Gary L. Nelson
Name: Gary L. Nelson
Title: CEO

"HOLDER"

SILICON VALLEY BANK

By: /s/ Krista Hall
Name: Krista Hall
(Print)
Title: Relationship Manager

APPENDIX 1

NOTICE OF EXERCISE

l. The undersigned Holder hereby exercises its right purchase _____ shares of the Common/Series A Preferred Stock of Alkami Technology, Inc. (the **"Company")** in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

☐ check in the amount of $_____payable to order of the Company enclosed herewith

☐ Wire transfer of immediately available funds to the Company's account

☐ Cashless Exercise pursuant to Section 1.2 of the Warrant

☐ Other [Describe] _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	ALKAMI TECHNOLOGY, INC., a Delaware corporation
Number of Shares:	46,875 (subject to Section 1.5)
Class of Stock:	Series B
Warrant Price:	$1.60 per share
Issue Date:	July 2, 2014
Expiration Date:	July 2, 2024 (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of ALKAMI TECHNOLOGY, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publiclyre-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

1.5 Adjustment in Number of Shares Purchasable. If at any time the aggregate principal amount of advances outstanding under the Revolving Line (as defined in the Loan and Security Agreement dated as of July 2, 2014 between Company and Holder, as it may be amended, modified or amended and restated from time to time (the "Agreement")) exceeds $2,500,000 (inclusive of the aggregate limits of the corporate credit cards issued to Company and merchant credit card processing reserves under the Credit Card Services Sublimit (as defined in the Agreement)), the "Number of Shares" set forth on page 1 of this Warrant shall automatically be increased to 93,750. The Warrant Price shall not change as a result of the increased number of Shares issuable under this Warrant pursuant to this Section 1.5.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Amended and Restated Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Amended and Restated Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and number of Shares.

2.7 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the case of matters referred to (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder (a) promptly after mailing, copies of all communications, information and/or communiques to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within thirty (30) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Market Stand-Off Agreement. Holder agrees to be bound by the terms of the "Market Stand-Off" Agreement set forth in Section 1.13 of the Agreement (defined below).

3.5 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to "piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Amended and Restated Investors' Rights Agreement between the Company and its investors dated as of October 10, 2013 (the "Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Agreement which would have an adverse impact on Holder's registration rights hereunder this provision. Holder shall be deemed to be a party to the Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided*, *however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until the first anniversary of the Expiration Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Alkami Technology, Inc.
Attn: Chief Financial Officer
5601 Granite Prky, Ste. 120
Plano, TX 75024

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles regarding conflicts of law.

4.10 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

ALKAMI TECHNOLOGY, INC.

By: /s/ Michael Hansen
Name: Michael Hansen
Title: Chief Executive Officer

[Signature Page to Warrant]

APPENDIX I
NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase_____shares of the_____stock of **Alkami Technology, Inc.** pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459 3

3. The undersigned represents it is enquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

EXHIBIT 4.5

FIRST AMENDMENT TO WARRANT

This First Amendment to Warrant (this "Amendment") is entered into as of July 7, 2016, by and between COMERICA VENTURES INCORPORATED ("Ventures") and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Company").

RECITALS

A. WHEREAS, on July 2, 2014, Company issued to COMERICA BANK ("Bank") a Warrant to Purchase Stock (the "Warrant").

B. WHEREAS, on or about July 2, 2014, Bank transferred the Warrant to Ventures.

C. WHEREAS, Ventures, as holder of the Warrant, and Company mutually desire to amend the Warrant in accordance with the terms of this Amendment.

D. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Warrant.

NOW, THEREFORE, the parties agree as follows:

1. The reference on the first page of the Warrant to "Expiration Date: July 2, 2024 (Subject to Section 4.1)" is deleted and replaced with "Expiration Date: July 7, 2026 (Subject to Section 4.1)".

2. Section 1.5 of the Warrant is amended and restated to read in its entirety as follows:

"[Reserved]."

3. Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Warrant. The Warrant, as amended hereby, shall be and remain in full force and effect in accordance with its terms and hereby is ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Ventures under the Warrant, as in effect prior to the date hereof.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

ALKAMI TECHNOLOGY, INC.

By: /s/ Douglas Linebarger
Name: Douglas Linebarger
Title: General Counsel

COMERICA VENTURES INCORPORATED

By: /s/ LaReeda Rentie
Name: LaReeda Rentie
Title: Assistant Vice President

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	ALKAMI TECHNOLOGY, INC., a Delaware corporation
Number of Shares:	15,000
Class of Stock:	Series B
Warrant Price:	$1.60 per share
Issue Date:	September 9, 2014
Expiration Date:	September 9, 2024 (subject, to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of ALKAMI TECHNOLOGY, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall he proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Amended and Restated Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Amended and Restated Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through, a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and number of Shares.

2.7 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the ease of matters referred to (a), (b), (c) and (d) herein, above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder (a) promptly after mailing, copies of all communications, information and/or communiques to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within thirty (30) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Market Stand-Off Agreement. Holder agrees to be bound by the terms of the "Market Stand-Off" Agreement set forth in Section 1.13 of the Agreement (defined below).

3.5 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to "piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Amended and Restated Investors' Rights Agreement between the Company and its investors dated as of October 10, 2013 (the "Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Agreement which would have an adverse impact on Holder's registration rights hereunder this provision. Holder shall be deemed to be a party to the Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided, however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration. Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until the first anniversary of the Expiration Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not he transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part

of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Alkami Technology, Inc.
Attn: Chief Financial Officer
5601 Granite Prky, Ste. 120
Plano, TX 75024

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to he drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles regarding conflicts of law.

4.10 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

ALKAMI TECHNOLOGY, INC.

By: /s/ David Becker

Name: David Becker

Title: Chief Financial Officer

[Signature Page to Warrant]

APPENDIX I
NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the_____ stock of **Alkami Technology, Inc.** pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459 3

3. The undersigned represents it is enquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	ALKAMI TECHNOLOGY, INC., a Delaware corporation
Number of Shares:	46,875
Class of Stock:	Series C Preferred Stock; provided however that if the series of preferred stock that is sold by the Company in its next bona fide preferred stock financing is sold at a price per share that is less than $3.65 (the "Down Round Stock"), then from and after the date upon which such sale occurs, this Warrant shall instead be exercisable for the Down Round Stock.
Warrant Price:	(i) If this Warrant is exercised for Series C Preferred Stock, $3.65 per share (the "Initial Warrant Price") and (ii) if this Warrant is exercised for Down Round Stock, the price per share at which the Down Round Stock is issued and sold.
Issue Date:	July 7, 2016
Expiration Date:	July 7, 2026 (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of ALKAMI TECHNOLOGY, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. Other than the issuance of the Down Round Stock, in the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Amended and Restated Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Amended and Restated Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and number of Shares.

2.7 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The Initial Warrant Price as defined on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining

rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the case of matters referred to (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder (a) promptly after mailing, copies of all communications, information and/or communiqués to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within thirty (30) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Market Stand-Off Agreement. Holder agrees to be bound by the terms of the "Market Stand-Off" Agreement set forth in Section 1.13 of the Agreement (defined below).

3.5 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to "piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Second Amended and Restated Investors' Rights Agreement between the Company and its investors dated as of October 15, 2014 (the "Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Agreement which would have an adverse impact on Holder's registration rights hereunder this provision. Holder shall be deemed to be a party to the Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided, however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until the first anniversary of the Expiration Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Alkami Technology, Inc.
Attn: Chief Financial Officer
5601 Granite Prky, Ste. 120
Plano, TX 75024

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles regarding conflicts of law.

4.10 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

ALKAMI TECHNOLOGY, INC.

By: /s/ Douglas Linebarger
Name: Douglas Linebarger
Title: General Counsel

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____shares of the _____stock of **Alkami Technology, Inc.** pursuant to the terms of the attached Warrant dated July 7, 2016, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

EXHIBIT 4.8

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	ALKAMI TECHNOLOGY, INC., a Delaware corporation
Number of Shares:	*See Section 2.9 below*
Class of Stock:	Initially, Series C Preferred Stock *(subject to adjustment as proved herein)*
Warrant Price:	Initially, $3.65 per share *(subject to adjustment as proved herein)*
Issue Date:	July 21, 2017
Expiration Date:	July 21, 2027 (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of ALKAMI TECHNOLOGY, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is issued in connection with that certain Amended and Restated Loan and Security Agreement dated as of July __, 2017 by and between the Company and COMERICA BANK, as amended, modified, supplemented, extended or restated from time to time (the "Loan Agreement"); capitalized terms not otherwise defined herein have the meanings given in the Loan Agreement.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Amended and Restated Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Amended and Restated Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, series or class of Shares, or Number of Shares (including pursuant to Section 2.9 below), the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price, series or class of Shares, and Number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price, series or class of Shares, and Number of Shares.

2.7 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

2.9 Automatic Adjustment to Number of Shares, Warrant Price and Class of Shares. The Warrant Price shall initially be $3.65 per share (the "Initial Warrant Price"), the Class of Shares for which this Warrant shall initially be exercisable shall be the Company's Series C Preferred Stock (the "Initial Class") and the Number of Shares issuable up exercise or conversion of this Warrant shall initially be zero (0) (the "Initial Number of Shares"); provided, however, the Warrant Price, the series and class of the Shares and the Number of Shares, shall be adjusted from time to time as provided below:

(a) Additional Warrant Coverage. The Number of Shares shall automatically be increased (without the requirement for further action by any Person), from time to time, effective immediately upon the occurrence of each Coverage Increase Event (as defined below), to be equal to (i) the then applicable Coverage Amount, divided by (ii) the then applicable Warrant Price.

(b) Next Round Adjustments. Effective immediately upon the initial closing of the Next Round, automatically and without the requirement for further action by any Person: (a) the Warrant Price shall be adjusted to equal the Next Round Price, (b) the series and class of Shares for which this Warrant is exercisable shall be changed from the Initial Class to the Next Round Class, and (c) the number of Shares for which this Warrant is exercisable shall be adjusted to the Adjusted Number of Shares.

(c) Certain Definitions. As used herein the following capitalized terms have the meanings given below:

"Adjusted Number of Shares" means a number of Shares (rounded up to the next whole share) equal to: (x) the Coverage Amount then in effect, divided by (y) the Next Round Price.

"Coverage Amount" means, for any date of determination, initially, $0; provided, however, the Coverage Amount shall be increased, automatically and without the requirement for further action by any Person, by the following amounts (which increases shall be cumulative up to an aggregate adjusted Coverage Amount of $125,000): (a) an additional $75,000, immediately upon the effective date of the Revolving Line Increase (as defined in the Loan Agreement), and (b) an additional, $50,000, immediately upon the date that the outstanding amount of the Obligations under the Loan Agreement (inclusive of amounts under any and all sublimits) first exceeds $10,000,000.

"Coverage Increase Event" means each of the events described in clauses (a) and (b) of the definition of Coverage Amount.

"Next Round" means the first bona fide round of equity financing, or extension of an existing round of equity financing (other than the Series C Preferred Stock), occurring after the Issue Date, in which the Company sells and issues preferred stock for aggregate gross cash proceeds of at least One Million Dollars ($1,000,000) (with aggregate proceeds to include the amounts that the investors in such financing have committed to invest, in accordance with the terms of the financing documents after the initial closing under such documents and any amounts receivable upon, or attributable to, conversion or cancellation of indebtedness), whether in a single or multiple closings and whether in related or unrelated financings.

"Next Round Class" means the class, series and type of stock issued by the Company in the Next Round.

"Next Round Price" means the lowest per share price at which Next Round Shares are offered, sold or issued to any investor by the Company.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The Initial Warrant Price as defined on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the case of matters referred to (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder (a) promptly after mailing, copies of all communications, information and/or communiqués to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within thirty (30) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Market Stand-Off Agreement. Holder agrees to be bound by the terms of the "Market Stand-Off" Agreement set forth in Section 1.13 of the Agreement (defined below).

3.5 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to "piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Second Amended and Restated Investors' Rights Agreement between the Company and its investors dated as of October 15, 2014 (the "Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Agreement which would have an adverse impact on Holder's registration rights hereunder this provision. Holder shall be deemed to be a party to the Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided, however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until the first anniversary of the Expiration Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. [***]

All notices to the Company shall be addressed as follows:

Alkami Technology, Inc.
Attn: Chief Financial Officer
5601 Granite Prky, Ste. 120
Plano, TX 75024

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles regarding conflicts of law.

4.10 WAIVER OF JURY TRIAL. HOLDER AND THE COMPANY ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, HOLDER AND THE COMPANY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT.

4.11 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its duly authorized officer as of the first date written above.

ALKAMI TECHNOLOGY, INC.

By: /s/ Douglas A. Linebarger

Name: Douglas A. Linebarger

Title: General Counsel

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the _____ stock of **Alkami Technology, Inc.** pursuant to the terms of the attached Warrant dated July __, 2017, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____

(Signature)

_____

(Name and Title)

_____

(Date)

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	ALKAMI TECHNOLOGY, INC., a Delaware corporation
Number of Shares:	29,412 *(subject to adjustment as proved herein)*
Class of Stock:	Series E Preferred Stock
Warrant Price:	$8.50 per share *(subject to adjustment as proved herein)*
Issue Date:	June 28, 2019
Expiration Date:	June 28, 2029 (subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of ALKAMI TECHNOLOGY, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is issued in connection with that certain Amended and Restated Loan and Security Agreement dated as of July 21, 2017 by and between the Company and COMERICA BANK, as amended, modified, supplemented, extended or restated from time to time, including by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of the date hereof (the "Loan Agreement"); capitalized terms not otherwise defined herein have the meanings given in the Loan Agreement.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company, or (b) any reorganization, consolidation, merger, sale of the voting securities of the Company or other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than in connection with an Excluded Acquisition (as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect to put this Warrant to the Company for a per Share amount equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, an "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock that are publicly traded on a national exchange and where the shares, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirety within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares are split or multiplied, by reclassification or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Fourth Amended and Restated Certificate of Incorporation, a copy of which is attached hereto as Exhibit A, which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Amended and Restated Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, series or class of Shares, or Number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price, series or class of Shares, and Number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price, series or class of Shares, and Number of Shares.

2.7 Limitations on Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The Initial Warrant Price as defined on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company will at all times until the Expiration Date (or, if such date shall not be a business day, then on the next succeeding business day) reserve and keep available, out of its authorized but unissued capital stock, solely for the purpose of providing for the exercise of the Shares underlying this Warrant, the aggregate number of Shares then issuable upon exercise hereof at any time.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in

connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Shares in the case of matters referred to (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder (a) promptly after mailing, copies of all communications, information and/or communiqués to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within thirty (30) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Market Stand-Off Agreement. Holder agrees to be bound by the terms of the "Market Stand-Off" Agreement set forth in Section 1.13 of the Rights Agreement (defined below).

3.5 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to "piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Third Amended and Restated Investors' Rights Agreement between the Company and its investors dated as of December 26, 2017, as amended (the "Rights Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Rights Agreement which would have an adverse impact on Holder's registration rights hereunder this provision. Holder shall be deemed to be a party to the Rights Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided*, *however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until the first anniversary of the Expiration Date. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or (ii) on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

All notices to the Company shall be addressed as follows:

Alkami Technology, Inc.
Attn: Chief Financial Officer
5601 Granite Prky, Ste. 120
Plano, TX 75024

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

4.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

4.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

4.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles regarding conflicts of law.

4.10 WAIVER OF JURY TRIAL. HOLDER AND THE COMPANY ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, HOLDER AND THE COMPANY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT.

4.11 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its duly authorized officer as of the first date written above.

ALKAMI TECHNOLOGY, INC.

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

[Signature Page to Warrant]

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase _____ shares of the _____ stock of **Alkami Technology, Inc.** pursuant to the terms of the attached Warrant dated June __, 2019, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit 10.1

GRANITE PARK THREE

AMENDED AND RESTATED OFFICE LEASE

BASIC LEASE INFORMATION

1. **Date of Lease:** September 6, 2017

2. **Building:**

a.	Name:	Granite Park Three
b.	Address:	5601 Granite Parkway, Plano, Texas 75024
c.	Building Rentable Area:	361,271 square feet (and 362,391 square feet for purposes of calculating Tenant's Share for the Extension Premises from and after November 31, 2020)

3. **Landlord**: Granite Park III, Ltd., a Texas limited partnership

   Tenant: Alkami Technology, Inc., a Delaware corporation

4. **Premises:**

   A. Extension Premises

   a. Suites: 100, 120, 200, 240, 245, 250, 260, 280, 290, 295 and 380

   b. Extension Premises Rentable Area:

      i. 37,286 square feet (from the Commencement Date for the Extension Premises until October 31, 2020)

      ii. 34,089 square feet (from and after November 1, 2020)

   B. Expansion Premises

   a. Suites: 10th Floor (the "10th Floor Premises"), 9th Floor (the "9th Floor Premises"), and Suite 270 (the "Suite 270 Premises")

   b. Expansion Premises Rentable Area: 55,194 square feet

5. **Basic Rent:**

Extension Premises

Suite(s)	Square Feet of Rentable Area	Rental Period (commencing as of the applicable Commencement Date for the applicable portions of the Premises)	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
100	3,900	9/1/2017 – 10/31/2017	$ 25.00	$ 8,125.00
	3,900	11/1/2017 – 10/31/2018	$ 25.50	$ 8,287.50
	3,900	11/1/2018 – 10/31/2019	$ 26.00	$ 8,450.00
	3,900	11/1/2019 – 10/31/2020	$ 26.50	$ 8,612.50
	3,937	11/1/2020 – 1/31/2021	$ 0.00	$ 0.00
	3,937	2/1/2021 – 7/31/2021	$ 28.00	$ 9,186.33
	3,937	8/1/2021 – 7/31/2022	$ 28.50	$ 9,350.38
	3,937	8/1/2022 – 7/31/2023	$ 29.00	$ 9,514.42
	3,937	8/1/2023 – 7/31/2024	$ 29.50	$ 9,678.46
	3,937	8/1/2024 – 7/31/2025	$ 30.00	$ 9,842.50
	3,937	8/1/2025 – 7/31/2026	$ 30.50	$10,006.54
	3,937	8/1/2026 – 7/31/2027	$ 31.00	$10,170.58
	3,937	8/1/2027 – 8/31/2028	$ 31.50	$10,334.63
120, 200,	28,412	9/1/2017 – 12/31/2017	$ 24.50	$58,007.84
240, 245,	28,412	1/1/2018 – 12/31/2018	$ 25.00	$59,191.67
250, 280,	28,412	1/1/2019 – 12/31/2019	$ 25.50	$60,375.48
290, 295	28,412	1/1/2020 – 10/31/2020	$ 26.00	$61,559.33
	28,541	11/1/2020 – 1/31/2021	$ 0.00	$ 0.00
	28,541	2/1/2021 – 7/31/2021	$ 28.00	$66,595.67
	28,541	8/1/2021 – 7/31/2022	$ 28.50	$67,784.88
	28,541	8/1/2022 – 7/31/2023	$ 29.00	$68,974.08
	28,541	8/1/2023 – 7/31/2024	$ 29.50	$70,163.29
	28,541	8/1/2024 – 7/31/2025	$ 30.00	$71,352.50
	28,541	8/1/2025 – 7/31/2026	$ 30.50	$72,541.71
	28,541	8/1/2026 – 7/31/2027	$ 31.00	$73,730.92
	28,541	8/1/2027 – 8/31/2028	$ 31.50	$74,920.13

Tenant Name: Alkami Technology
Building Name: Granite Park Three

Suite(s)	Square Feet of Rentable Area	Rental Period (commencing as of the applicable Commencement Date for the applicable portions of the Premises)	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
Suite 260	1,595	Lease Month 1	$ 0.00	$ 0.00
	1,595	Lease Month 2 – 1/31/2018	$ 25.00	$3,322.92
	1,595	2/1/2018 – 1/31/2019	$ 25.50	$3,389.38
	1,595	2/1/2019 – 1/31/2020	$ 26.00	$3,455.83
	1,595	2/1/2020 – 10/31/2020	$ 26.50	$3,522.29
	1,611	11/1/2020 – 1/31/2021	$ 0.00	$ 0.00
	1,611	2/1/2021 – 7/31/2021	$ 28.00	$3,759.00
	1,611	8/1/2021 – 7/31/2022	$ 28.50	$3,826.13
	1,611	8/1/2022 – 7/31/2023	$ 29.00	$3,893.25
	1,611	8/1/2023 – 7/31/2024	$ 29.50	$3,960.38
	1,611	8/1/2024 – 7/31/2025	$ 30.00	$4,027.50
	1,611	8/1/2025 – 7/31/2026	$ 30.50	$4,094.63
	1,611	8/1/2026 – 7/31/2027	$ 31.00	$4,161.75
	1,611	8/1/2027 – 8/31/2028	$ 31.50	$4,228.88
380	3,379	9/1/2017 – 10/31/2017	$ 25.75	$7,250.77
	3,379	11/1/2017 – 10/31/2018	$ 26.25	$7,391.56
	3,379	11/1/2018 – 10/31/2019	$ 26.75	$7,532.35
	3,379	11/1/2019 – 10/31/2020	$ 27.25	$7,673.15

Tenant Name: Alkami Technology
Building Name: Granite Park Three

Expansion Premises:

Suite(s)	Square Feet of Rentable Area	Lease Month (commencing as of the applicable Commencement Date for the applicable portions of the Premises)	Annual Basic Rent PSF of Rentable Area	Annual Amortization of additional Finish Allowance	Basic Monthly Rent
10th Floor Premises	26,582	1-6	$ 0.00	$ 0.00	$ 0.00
	26,582	7-18	$27.00	$ 1.56	$63,265.16
	26,582	19-30	$27.50	$ 1.56	$64,372.74
	26,582	31-42	$28.00	$ 1.56	$65,480.33
	26,582	43-54	$28.50	$ 1.56	$66,587.91
	26,582	55-66	$29.00	$ 1.56	$67,695.49
	26,582	67-78	$29.50	$ 1.56	$68,803.08
	26,582	79-90	$30.00	$ 1.56	$69,910.66
	26,582	91-102	$30.50	$ 1.56	$71,018.24
	26,582	103-114	$31.00	$ 1.56	$72,125.83
	26,582	115 – 8/31/2028	$31.50	$ 1.56	$73,233.41
9th Floor Premises	26,568	1-5	$ 0.00	$ 0.00	$ 0.00
	26,568	6-17	$27.50	$ 1.46	$64,117.44
	26,568	18-29	$28.00	$ 1.46	$65,224.44
	26,568	30-41	$28.50	$ 1.46	$66,331.44
	26,568	42-53	$29.00	$ 1.46	$67,438.44
	26,568	54-65	$29.50	$ 1.46	$68,545.44
	26,568	66-77	$30.00	$ 1.46	$69,652.44
	26,568	78-89	$30.50	$ 1.46	$70,759.44
	26,568	90-101	$31.00	$ 1.46	$71,866.44

Tenant Name: Alkami Technology
Building Name: Granite Park Three

Suite(s)	Square Feet of Rentable Area	Lease Month (commencing as of the applicable Commencement Date for the applicable portions of the Premises)	Annual Basic Rent PSF of Rentable Area	Annual Amortization of additional Finish Allowance	Basic Monthly Rent
	26,568	102 – 8/31/2028	$31.50	$ 1.46	$72,973.44

Suite(s)	Square Feet of Rentable Area	Lease Month (commencing as of the applicable Commencement Date for the applicable portions of the Premises)	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
Suite 270 Premises	2,044	1-6	$ 0.00	$ 0.00
	2,044	7-14	$ 27.00	$4,599.00
	2,044	15-26	$ 27.50	$4,684.17
	2,044	27-38	$ 28.00	$4,769.33
	2,044	39-50	$ 28.50	$4,854.50
	2,044	51-62	$ 29.00	$4,939.67
	2,044	63-74	$ 29.50	$5,024.83
	2,044	75-86	$ 30.00	$5,110.00
	2,044	87-98	$ 30.50	$5,195.17
	2,044	99-110	$ 31.00	$5,280.33
	2,044	111–8/31/2028	$ 31.50	$5,365.50

As used herein, the term "**Lease Month**" means each calendar month during the Term (and if the applicable Commencement Date does not occur on the first day of a calendar month, the period from the applicable Commencement Date to the first day of the next calendar month shall be included in the first Lease Month for purposes of determining the duration of the Term and the monthly Basic Rent rate applicable for such partial month).

6. **Estimated Additional Rent per Square Foot of Premises Rentable Area for 2017 Calendar Year with respect to the Extension Premises**: $11.70 **plus Electrical Expenses (defined in Section 2.2.1(a)**: $1.12; **Estimated Monthly Additional Rent for 2017 Calendar Year**: $36,353.85 **plus Electrical Expenses**: $3,480.03 (based on 37,286 square feet).

Tenant Name: Alkami Technology
Building Name: Granite Park Three

7. **Estimated Monthly Total Rent for 2017 Calendar Year**: $113,060.38 plus Electrical Expenses, provided however, that payments of Additional Rent (other than Electrical Expenses) shall be abated as to the Expansion Premises and the Extension Premises, respectively, when the monthly Basic Rent payments are abated as set forth above.

8. **Tenant's Share for the Extension Premises:**

   i. 10.32% (from the Commencement Date for the Extension Premises through and including October 31, 2020) (See subsection 1.1.2)

   ii. 9.41% (from and after November 1, 2020) (See subsection 1.1.2)

   Tenant's Share for the Expansion Premises: 15.28% (See subsection 1.1.2)

9. **Term**: For each portion of the Premises, the period beginning on the respective Commencement Date for such portion and (other than Suite 380) ending on August 31, 2028. The Term for Suite 380 shall end on October 31, 2020, subject to Section 15.23.

10. **Commencement Date:**

   Extension Premises:

   a. Suites 100, 120, 240, 245, 250, 280, 290, 295, 380: As of September 1, 2017

   b. Suite 260: The date which is the earlier to occur of (i) the date that is ninety (90) days after the date upon which the tenant currently occupying Suite 260, Equus Software, surrenders possession of Suite 260 to Landlord, or (ii) the date Tenant occupies Suite 260.

   ExpansionPremises:

   a. 10th Floor Premises: March 1, 2018, subject to Section 6 of Exhibit D.

   b. 9th Floor Premises: April 1, 2019, subject to Section 6 of Exhibit D. Notwithstanding the foregoing, Tenant may occupy the 9th Floor Premises for the purpose of conducting business therein prior to the Commencement Date with respect to the 9th Floor Premises and during such period of early occupancy Tenant shall not accrue Basic Rent or Additional Rent for the 9th Floor Premises, however, Tenant shall be responsible for the payment of all Electrical Expenses and janitorial expenses for the 9th Floor Premises during such early occupancy period.

   c. Suite 270 Premises: July 1, 2018, subject to Section 6 of Exhibit D.

Tenant Name: Alkami Technology
Building Name: Granite Park Three

11. **Expiration Date**: August 31, 2028 (i.e., the date that is one hundred twenty-six (126) months after the Commencement Date for the 10th Floor Premises), subject to Section 6 of Exhibit D.

12. **Permitted Use**: General office use and all other lawful ancillary uses incident to general business office operations, including those of a technology company, and consistent with uses in first-class office buildings in the North Dallas office submarket. Without limiting the generality of the foregoing, the Premises may be used for the following ancillary purposes in connection with general office use: (a) accounting facilities, (b) conference and/or meeting facilities, (c) coffee bars for use by Tenant's and Tenant's subtenants', assignees' and affiliates' employees and visitors and not for retail purposes, (d) support staff facilities (including, administrative support areas and copy facilities), (e) lunchrooms, breakrooms, cafeteria, dining room, kitchen and/or food service facilities (including vending machines) for employees and others (but not for use by the general public), (f) storage space incidental to general business office purposes, (g) audio visual, closed circuit television, radio and electronic communication, and computer facilities, (h) executive and other dining areas (including kitchen and support therefor), (i) training and seminars, (j) data center, server, telecom and information technology rooms, and (k) other uses related to Tenant's business.

13. **Security Deposit**: $850,000.00 Letter of Credit from a national bank reasonably acceptable to Landlord and otherwise in accordance with Section 3.2.

14. **Guarantor**: N/A

15. **Addresses**:

Landlord:	Tenant:
Granite Park III, Ltd.	Alkami Technology, Inc.,
5601 Granite Parkway, Suite 800	a Delaware corporation
Plano, Texas 75024	
Attention: Director of Leasing	5601 Granite Parkway, Suite 240
Phone: [***]	Plano, Texas 75024
Fax: [***]	Attention: Doug Linebarger
	Phone: [***]
	Email: [***]

16. **Parking:**

0 Reserved spaces at $75.00

per month per each*

Extension Premises Parking:

4.5 Unreserved spaces in the Garage for every 1,000 square feet of Premises Rentable Area in the Extension Premises at $0.00 per month per each

Expansion Premises Parking:

4.5 Unreserved spaces in the Garage for every 1,000 square feet of Premises Rentable Area in the Expansion Premises at $0.00 per month per each

Additional Parking:

0.5 Unreserved spaces for every 1,000 square feet in the Premises (Subject to Exhibit F)

* Tenant shall have the right to convert certain unreserved spaces to reserved spaces, as set forth in Exhibit F.

17. **Tenant's Improvements:**

Extension Finish Allowance: $20.00 per square foot of Premises Rentable Area for the Extension Premises.

Expansion Finish Allowance: $52.50 per square foot of Premises Rentable Area for the Expansion Premises.

(Subject to Exhibit D)

18. **Tenant Broker:** (See Section 15.7)

19. **Landlord Broker:** (See Section 15.7)

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Tenant Name: Alkami Technology
Building Name: Granite Park Three

AMENDED AND RESTATED OFFICE LEASE

This Amended and Restated Office Lease (this "Lease") is made by and between Granite Park III, Ltd., a Texas corporation ("Landlord"), and Alkami Technology, Inc., a Delaware corporation ("Tenant"). The Basic Lease Information attached hereto as pages i through iii (the "Basic Lease Information") and all exhibits and other attachments to this Lease are incorporated into this Lease and made a part hereof. Capitalized terms used in this Lease without definitions have the respective meanings assigned to them in the Basic Lease Information.

Reference is made to that certain Office Lease (the "Original Lease"), originally dated as of July 25, 2014, and all amendments thereto, previously made and entered into by and between Landlord and Tenant, relating to certain premises located at Suites 100, 120, 200, 240, 245, 250, 260, 280, 290/295 and 380 in the Building. Effective as of September 1, 2017, this Lease shall be deemed to amend and restate the Original Lease in its entirety, such that the Original Lease shall be deemed terminated and be of no further force and effect whatsoever, subject, however, to the reconciliation of operating expenses, taxes and electrical expenses by Tenant for the period occurring prior to the termination of the Original Lease. As of such date, except as set forth above, each party shall be released and discharged from any and all obligations relating to the Original Lease that accrue after such date. Landlord hereby confirms that all brokerage commissions and fees owed with respect to the Original Lease have been paid in full, such that no other brokerage commissions or fees shall be due or payable with respect to the Original Lease. Further, Landlord hereby confirms that the amount of $19,626.14 remains available under the Original Lease as a tenant improvement allowance for Suite 260 of the Extension Premises, and the amount of $13,525.00 remains available under the Original Lease as a tenant improvement allowance for Suite 380 of the Extension Premises. Such amounts shall be "carried over" and made available for application by Tenant to the payment of the costs of the Tenant Improvements, as set forth in the Work Letter.

ARTICLE 1
TERM AND POSSESSION

SECTION 1.1 LEASE OF PREMISES, COMMENCEMENT AND EXPIRATION.

1.1.1 Lease of Premises. The Building is constructed on the land described in Exhibit A attached hereto (the "Land") and is located adjacent to and served by an above-grade, multi-level parking garage (the "Garage"). In consideration of the mutual covenants herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, subject to all the terms and conditions of this Lease. The Premises are shown as the crosshatched area on Exhibit B attached hereto. The Building, the Garage, the Land and all other improvements located thereon and appurtenances thereto are referred to collectively herein as the "Property".

1.1.2 Rentable Area. The agreed rentable area of the Premises is stipulated to be the sum of the Premises Rentable Area for the Extension Premises and the Expansion Premises, which is set forth in the Basic Lease Information and has been determined by applying the BOMA method. The respective Tenant's Shares for the Extension Premises and the Expansion Premises stipulated in the Basic Lease Information have been calculated by dividing the

Premises Rentable Area for the Extension Premises and the Expansion Premises, respectively, by the Building Rentable Area, then expressing such quotient as a percentage. The Building has been remeasured based on the 2010 BOMA method. Beginning on November 1, 2020, the measurement of the Extension Premises, as shown in Section 4(a) of the Basic Lease Information (and the Building Rentable Area for purposes of determining Tenant's Share), shall be based on such method (as shown in the Basic Lease Information). Prior to such date, the measurement of the Extension Premises, as shown in Section 4(a) of the Basic Lease Information (and the Building Rentable Area for purposes of determining Tenant's Share), shall be based on the 1996 BOMA method, except that the measurement of Suite 380 has been based on the 2010 BOMA method, such that the rentable area of Suite 380 shall not be adjusted on November 1, 2020. Landlord and Tenant stipulate that the Premises Rentable Area and the Building Rentable Area, as stated in the Basic Lease Information, are conclusive and shall be binding upon them for the Term.

1.1.3 Term and Commencement. The Term of this Lease with respect to the Extension Premises and the Expansion Premises, as applicable, shall commence on the respective Commencement Date therefor and, unless sooner terminated pursuant to the terms of this Lease, shall expire, without notice to Tenant, on the Expiration Date.

SECTION 1.2 COMPLETION AND DELIVERY OF PREMISES.

1.2.1 Delivery of Expansion Premises; Construction of Tenant's Improvements. Landlord shall deliver the Expansion Premises for commencement of construction of the Tenant Improvements in its current "as is, where is" condition, and otherwise in broom clean condition with the items and conditions listed on Rider 10 hereto (Base Building Condition) incorporated into the Expansion Premises and in compliance with all laws (including being free of all Hazardous Materials which either violate applicable Environmental Laws or otherwise require remediation under applicable Environmental Laws) (the "Required Starting Condition") by September 15, 2017 for the 9th Floor Premises and the 10th Floor Premises and March 1, 2018 for the Suite 270 Premises (each, the applicable "Construction Commencement Date").

Landlord covenants that the items and conditions listed on Rider 10 hereto (Base Building Condition) will exist in the Expansion Premises as of the date the Expansion Premises is delivered for commencement of construction of the Tenant Improvements. If the foregoing covenant is breached in any material respect, Landlord shall promptly remedy the same at Landlord's expense. In the event Landlord fails to promptly remedy the same and such failure continues for five (5) business days after Landlord's receipt of written notice of such failure, Tenant shall have the right to remedy the same, and Landlord shall be responsible for the reasonable, out of pocket costs incurred by Tenant to remedy the same, which additional costs shall be funded to Tenant as a supplement to the Finish Allowance and in accordance with the procedure set forth in the Work Letter. Landlord and Tenant hereby acknowledge and confirm that TCM (as defined in the Work Letter) has heretofore examined the 9th Floor Premises and the 10th Floor Premises, and that TCM is not currently and actually aware of any failure of either the 9th Floor Premises or the 10th Floor Premises to be in the Required Starting Condition as of the Date of Lease.

The remedies provided to Tenant in this subsection 1.2.1 shall be Tenant's sole remedies for Landlord's failure to deliver the Expansion Premises for the commencement of construction in the Required Starting Condition by the Construction Commencement Date and Landlord's breach of the covenant set forth above. The Tenant Improvements shall be constructed in the Premises as defined and provided in the Work Letter.

1.2.2 Acceptance of Premises Memorandum. Within ten (10) days after Landlord's written request therefor following Substantial Completion of Tenant's Improvements for the Expansion Premises, Landlord and Tenant shall execute the Acceptance of Premises Memorandum (herein so called) in the form attached hereto as Exhibit E; provided, however, that in the event Tenant occupies the Expansion Premises for the purpose of conducting its business therefrom and fails to timely execute an Acceptance of Premises Memorandum, the Premises shall be deemed to be Substantially Complete (as defined in the Work Letter) and suitable for the Permitted Use without Tenant's execution of an Acceptance of Premises Memorandum.

1.2.3 Occupancy of the Expansion Premises for the Conduct of Business. Tenant shall have no right to occupy any portion of the Expansion Premises for the conduct of business during construction of the Tenant Improvements to the extent such occupancy is prohibited or restricted under applicable law or by applicable insurance requirements. In no event shall the foregoing be deemed to limit the right of Tenant and Tenant's contractors and consultants to enter upon the Expansion Premises to construct the Tenant Improvements in accordance with the terms of the Work Letter, provided that such entry shall be subject to all terms and conditions of this Lease other than the obligation to pay Rent.

SECTION 1.3 REDELIVERY OF THE PREMISES. Upon the expiration or earlier termination of this Lease or upon the exercise by Landlord of its right to re-enter the Premises without terminating this Lease pursuant to subsection 13.2.2 below, Tenant shall immediately deliver to Landlord the Premises in a safe, clean, neat, sanitary and operational condition, ordinary wear and tear, damage by casualty and/or condemnation and repairs required to be made by Landlord hereunder excepted, together with all keys and parking and access cards. Tenant shall not be obligated to remove improvements, fixtures, cables, cable trays, suite signs, the existing stair case between the 1st and 2nd floors of the Building or any wires or conduits installed in the Premises, all of which shall remain therein and become the property of Landlord. Tenant shall not be obligated to restore the Premises to a shell condition. Upon the expiration or earlier termination of this Lease, Tenant shall have the right to remove, and, at Landlord's request, shall remove, all fixtures in the Premises that are above Building Standard, such as, but not limited to, raised floors, UPS systems, back-up generators, and supplemental HVAC units, and Tenant shall be required to remove and repair any staircases constructed and installed by Tenant in the Premises, and Tenant shall have the obligation to restore all slab penetrations made by Tenant with respect to such staircases.

SECTION 1.4 HOLDING OVER. In the event Tenant retains possession of the Premises after the expiration or earlier termination of this Lease, such possession shall constitute a tenancy at will only, subject, however, to all of the terms, provisions, covenants and agreements on the part of Tenant hereunder. In such event, Tenant shall be subject to immediate eviction and removal and shall pay Landlord as rent for the period of such holdover an amount equal to one and one-half (1-

1/2) times the Basic Annual Rent and 100% of the Additional Rent (each as hereinafter defined) in effect immediately preceding expiration or termination, as applicable, which payments shall be due and payable on or before the first (1st) day of each month during any holdover period. Tenant shall also pay any actual damages sustained by Landlord as a result of such holdover but Tenant shall not be liable for punitive or exemplary damages. Further, in the event Landlord notifies Tenant that Landlord has agreed to lease the Premises (or a portion thereof) to another tenant, and Tenant continues to occupy the Premises (or any such portion thereof) for a period of sixty (60) days after the date of delivery of such notice to Tenant, Tenant shall pay all consequential damages sustained by Landlord as a result of such continued holdover by Tenant.

ARTICLE 2
RENT

SECTION 2.1 BASIC RENT. Tenant shall pay as annual rent for the Premises the product of the Premises Rentable Area times the annual rate per square foot of Premises Rentable Area shown in the Basic Lease Information (such product is herein called "Basic Annual Rent"). The Basic Annual Rent shall be payable in monthly installments equal to the applicable Basic Monthly Rent shown in the Basic Lease Information, and the monthly installments of Basic Annual Rent shall be due in advance, without demand, offset or deduction, commencing on the Commencement Date and continuing on the first (1st) day of each calendar month thereafter unless otherwise provided herein. If the Commencement Date occurs on a day other than the first day of the calendar month, the Basic Monthly Rent for such partial month shall be prorated. All payments shall be payable to Landlord and sent to the payment address or routing number provided to Tenant by Landlord. All payments shall be in the form of check, ACH or wire transfer, provided that payment by check shall not be deemed made if the check is not duly honored with good funds.

SECTION 2.2 ADDITIONAL RENT.

2.2.1 Definitions. For purposes of this Lease, the following definitions shall apply:

(a) "Additional Rent" shall mean the sum of: (i) Tenant's Share multiplied by the Operating Expenses (hereinafter defined) and Taxes (hereinafter defined) for the calendar year in question, plus (ii) Tenant's Share multiplied by all costs incurred by Landlord to supply electricity to the Property, as determined in good faith by Landlord, less any separately submetered electricity ("Electrical Expenses"), plus (iii) any applicable rental, excise, sales, transaction, business activity tax or levy, imposed upon or measured by the rental required to be paid by Tenant under this Lease during the calendar year in question. ("Rental Tax").

(b) "Operating Expenses" shall mean all of the costs and expenses Landlord incurs, pays or becomes obligated to pay in connection with operating, maintaining, insuring and managing the Property for a particular calendar year or portion thereof, as reasonably determined by Landlord in accordance with sound accounting principles and all taxes thereon, including, without limitation, (1) all costs of maintaining (but not initially obtaining) and managing the Building or any part thereof to be sustainable and conform with the USGBC's LEED rating system (as the same may be modified or updated and as applicable to the Building) or such

other sustainability or "green building" certification system as may be selected by Landlord from time to time (individually and collectively "LEED Certification"), (2) management fees ("Management Fees") payable to the property management company managing the Property (the "Property Manager"), which Property Manager may be an affiliate of Landlord, not to exceed three percent (3%) of the gross revenue for the Building, (3) the cost of any improvements made to the Common Areas (including the Garage) or Service Corridors of the Property (or all portions of the Property to the extent such law or regulation is applicable to office buildings generally) by Landlord that are required under any governmental law or regulation ("Law"), including the provisions of Tex. Gov't Code Ann §§ 469.001-469.208 and the provisions of the American With Disabilities Act of 1990, 42 U.S.C. §§12101-12213 (collectively, the "Disability Acts"), which was not promulgated, or which was promulgated but was not applicable to the Building, as of the Commencement Date, amortized on a straight-line basis over such period as Landlord shall reasonably determine (but not less than the useful life of such improvement), together with an amount equal to interest on the unamortized balance thereof at a rate which is equal to the sum of two percent (2%) per annum plus the annual "Prime Rate" published by The Wall Street Journal in its listing of "Money Rates," or if such rate is no longer published, a comparable rate of interest listed in a nationally circulated publication reasonably selected by Landlord, provided that such sum may in no event exceed the maximum interest allowed to be contracted for under applicable law (such sum is herein called the "Amortization Rate"), and (4) the cost of any other equipment installed in, or capital improvement made to, the Building to the extent such equipment reduces Operating Expenses or if such equipment increases energy efficiency and/or decreases the Building's use of natural resources or eliminates waste of same but only to the extent the cost of such equipment is paid as part of operating expenses by tenants at Comparable Buildings, amortized over such period as is reasonably determined by Landlord (but not less than the useful life of such improvement), together with an amount equal to interest on the unamortized balance thereof at a rate which, on the date the device or equipment in question is fully installed, is equal to the Amortization Rate. Notwithstanding the foregoing, the term Operating Expenses shall not include those costs listed on Rider 2 attached hereto.

(c) "Taxes" shall mean (i) all real estate taxes and other taxes or assessments which are levied with respect to the Property or any portion thereof for each calendar year (but excluding any penalties thereon), (ii) the so-called "Texas Margin Tax" under Chapter 171 of the Texas Tax Code, and (iii) any tax, surcharge or assessment, however denominated, including any excise, sales, capital stock, assets, franchise, transaction, business activity, privilege or other tax (other than Rental Tax), which is imposed upon Landlord or the Property expressly as a supplement to or in lieu of real estate taxes, and (iv) the costs and expenses of a consultant, if any, or of contesting the validity or amount of any tax, surcharge or assessment described in clause (i) or (ii) above; excluding, however, (A) penalties and interest thereon, (B) federal and state taxes on net income, (C) except as provided in clauses (ii) and (iii) above, franchise, succession or transfer taxes, or estate or inheritance taxes, (D) payroll taxes, or (E) except as provided in clauses (ii) and (iii) above, taxes computed upon the basis of the net income derived by Landlord from the Property (or any portion thereof).

2.2.2 Gross-Up. If the Building is not 95% occupied during any calendar year or partial calendar year or if Landlord is not supplying services to 95% of the total square footage of Building Rentable Area at any time during a calendar year or partial calendar year, Operating Expenses and Electrical Expenses shall be determined as if the Building had been 95% occupied and Landlord had been supplying services to 95% of the square footage of Building Rentable Area during that calendar year; provided, however, that Landlord agrees that Landlord will not collect or be entitled to collect Operating Expenses and Electrical Expenses from all of its tenants of the Building in an amount which is in excess of one hundred percent (100%) of the Operating Expenses and Electrical Expenses actually paid or incurred by Landlord in connection with the operation of the Property. The extrapolation of Operating Expenses and Electrical Expenses under this subsection 2.2.2 shall be performed by Landlord by adjusting Electrical Expenses and the cost of those components of Operating Expenses that are impacted by changes in the occupancy of the Building, including, without limitation, janitorial services and management fees.

2.2.3 Payment Obligation. In addition to the Basic Rent specified in this Lease, Tenant shall pay to Landlord the Additional Rent in monthly installments as hereinafter provided. Thirty (30) days prior to the Commencement Date, Landlord shall give Tenant written notice of Tenant's estimated Additional Rent for the remainder of the calendar year in which the Commencement Date occurs and the amount of the monthly installment of Additional Rent due for each month during such year. Landlord shall use reasonable efforts to provide Tenant with written notice of Tenant's estimated Additional Rent for each calendar year thereafter and the amount of the monthly installment of Additional Rent due for such year by December 1 of the preceding calendar year (or as soon thereafter as is reasonably possible). Landlord shall have the right to adjust Tenant's estimated Additional Rent once during any calendar year if Landlord reasonably believes Operating Expenses, Electrical Expenses and/or Taxes have increased (or are likely to increase) during such year. Beginning on the Commencement Date and continuing on the first day of each month thereafter, Tenant shall pay to Landlord the applicable monthly installment of Additional Rent, without demand, offset or deduction except as otherwise provided herein, provided, however, if the applicable installment covers a partial month, then such installment shall be prorated on a daily basis. Notwithstanding the foregoing, payments of Additional Rent (other than Electrical Expenses) shall be abated as to the Expansion Premises and the Extension Premises, respectively, when the monthly Basic Rent payments are abated as set forth above in the Basic Lease Information.

(a) Within ninety (90) days after the end of each calendar year or as soon thereafter as is reasonably possible, Landlord shall prepare and deliver to Tenant a statement showing Tenant's actual Additional Rent for the applicable calendar year. If Tenant's total monthly payments of estimated Additional Rent for the applicable year are less than Tenant's actual Additional Rent, then Tenant shall pay to Landlord the amount of such underpayment. If Tenant's total monthly payments of estimated Additional Rent for the applicable year are more than Tenant's actual Additional Rent, then Landlord shall pay such amount to Tenant or, at Tenant's option, credit against the next Additional Rent payment or payments due from Tenant the amount of such overpayment. This provision shall survive the expiration or earlier termination of this Lease with respect to the calendar year in which the Expiration Date or termination occurs.

(b) Within ninety (90) days after the Expiration Date or termination date of this Lease or as soon thereafter as is reasonably possible, Landlord shall prepare and deliver to Tenant a statement (the "Final Additional Rent Statement") showing Tenant's actual Additional Rent for the period beginning January 1 of the year in which the Expiration Date or termination date occurs and ending on the Expiration Date or termination date (such period is herein called the "Final Additional Rent Period"). Landlord shall have the right to provide a good faith estimate of the actual Operating Expenses, and Additional Rent allocable to the Final Additional Rent Period which are not determinable within such ninety (90) day period. If the aggregate of Tenant's monthly payments of estimated Additional Rent for the Final Additional Rent Period are less than Tenant's actual Additional Rent for such period as set forth in the Final Additional Rent Statement, then Tenant shall pay to Landlord the amount of such underpayment. If Tenant's monthly payments of estimated Additional Rent for the Final Additional Rent Period are more than Tenant's actual Additional Rent for such period as set forth in the Final Additional Rent Statement, Landlord shall pay to Tenant the amount of such excess payments, less any amounts then owed to Landlord.

(c) Tenant shall have the right to audit Landlord's books and records in accordance with Rider 6 attached hereto.

2.2.4 Real Estate Tax Protest. With regard to Section 41.413 of the Texas Tax Code, Tenant hereby waives its rights under the provisions of Section 41.413 of the Texas Tax Code (or any successor thereto). In consideration therefor, Landlord agrees to contest Taxes assessed against the Premises and/or the Building where and to the extent a reasonably prudent property owner of comparable property would do so if the owner itself had to pay all property taxes without reimbursement by tenants.

SECTION 2.3 RENT DEFINED AND NO OFFSETS. Basic Annual Rent, Additional Rent and all other sums (whether or not expressly designated as rent) required to be paid to Landlord by Tenant under this Lease (including, without limitation, any sums payable to Landlord under any addendum, exhibit or schedule attached hereto) shall constitute rent and are sometimes collectively referred to as "Rent". Each payment of Rent shall be paid by Tenant when due, without prior demand therefor (with respect to Basic Annual Rent and Additional Rent only) and without deduction or setoff, except as expressly provided herein.

SECTION 2.4 LATE CHARGES; INTEREST RATE. If any Rent under this Lease shall not be paid within five (5) business days following written notice from Landlord that the same is delinquent, a "Late Charge" of five cents ($0.05) per dollar so overdue may be charged by Landlord to defray Landlord's administrative expense incident to the handling of such overdue payments. Furthermore, any amount due from Tenant to Landlord which is not paid within ten (10) business days following written notice from Landlord that the same is due shall bear interest at the lower of (i) 10% per annum or (ii) the highest rate from time to time allowed by applicable law (the "Default Rate"), from the date such payment is due until paid.

ARTICLE 3
SECURITY DEPOSIT

SECTION 3.1 SECURITY DEPOSIT. If a Security Deposit is specified in the Basic Lease Information, Tenant will pay Landlord on the Date of Lease such Security Deposit as security for the performance of the terms hereof by Tenant. Tenant shall not be entitled to interest thereon and Landlord may commingle such Security Deposit with any other funds of Landlord. The Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. If a Default by Tenant shall occur under this Lease, Landlord may, but shall not be required to, from time to time, without prejudice to any other remedy, use, apply or retain all or any part of this Security Deposit for the payment of any Rent or any other sum in default or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default, including, without limitation, costs and attorneys' fees incurred by Landlord to recover possession of the Premises. If Landlord shall use, apply or retain all or any part of the Security Deposit as provided for above, Tenant shall restore the Security Deposit to the amount set forth in the Basic Lease Information within thirty (30) days after receipt of notice from Landlord. If Tenant shall perform its obligations under this Lease, and no uncured Default by Tenant shall be existing as of the Expiration Date, the Security Deposit shall be returned to Tenant within thirty (30) days after the Expiration Date.

SECTION 3.2 LETTER OF CREDIT. The Security Deposit shall be in the form of an unconditional and irrevocable letter of credit ("Letter of Credit") in a form and content reasonably satisfactory to Landlord, and issued by a national bank reasonably satisfactory to Landlord. The Letter of Credit shall either (i) expire on the date which is thirty (30) days after the Expiration Date (the "LC Date") or (ii) be automatically self-renewing (i.e., an "evergreen" letter of credit), until Landlord shall be required to return the Letter of Credit to Tenant pursuant to the terms of this Lease. In the event the issuing national bank shall either fail to renew such an "evergreen" Letter of Credit at least thirty (30) days prior to the expiration date thereof, or at any time advise Landlord that it will no longer renew such Letter of Credit, a renewed or replacement Letter of Credit shall be delivered to Landlord no later than fifteen (15) days prior to the expiration of the Letter of Credit then held by Landlord, and in the event Landlord fails to timely receive the renewed or replacement Letter of Credit, Landlord shall have the right to immediately draw down the full amount of the Letter of Credit and hold the proceeds thereof as cash security in accordance with the provisions of this Article 3. If Default by Tenant shall occur under this Lease, Landlord may, but shall not be required to, from time to time, without prejudice to any other remedy, draw down on and use, apply or retain the whole or any part of the Letter of Credit for the payment of any Rent or any other sum then due and payable to Landlord under this Lease or then in default or to compensate Landlord for any other loss or damage which Landlord may suffer (to the extent permitted to be recovered by Landlord under this Lease) by reason of such Default by Tenant, including, without limitation, reasonable costs and reasonable attorneys' fees incurred by Landlord to recover possession of the Premises (any such amount retained by Landlord (as opposed to then used or applied) shall be held as cash security in accordance with the provisions of this Article 3). In the event of a transfer of Landlord's interest in the Property, Landlord shall transfer the Letter of Credit to the transferee, and Tenant and the issuer shall thereafter be bound to the transferee

under the terms of the Letter of Credit. This provision shall apply to every transfer or assignment made of the Letter of Credit to a new landlord. The Letter of Credit shall not be assigned (except in connection with a permitted assignment of this Lease) or encumbered by Tenant and any attempted assignment or encumbrance by Tenant in violation thereof shall be void.

SECTION 3.3 REDUCTION/RETURN. Notwithstanding anything to the contrary contained in this Article 3, provided no Default by Tenant under this Lease then-exists as of September 1, 2021, the amount of the Letter of Credit shall be reduced by $283,333.33 of the full amount of the Letter of Credit. Likewise, on September 1, 2022, provided no Default by Tenant under this Lease then-exists, the then outstanding amount of the Letter of Credit shall be further reduced by $283,333.33 of the full amount of the Letter of Credit. Further, the Letter of Credit will be reduced to an amount equal to $283,333.33 in the event of: (i) the closing of a Qualified Public Offering (hereinafter defined) or (ii) the achievement by Tenant of Twenty Million and No/100 Dollars ($20,000,000.00) in positive earnings before interest, tax, depreciation and amortization for any trailing twelve (12) month period. The term "Qualified Public Offering" shall mean a completed public offering of Tenant's common stock under the Securities Act of 1933, as amended, with aggregate gross proceeds to Tenant and stockholders participating therein, if any, of not less than Fifty Million and No/100 Dollars ($50,000,000.00).

ARTICLE 4
OCCUPANCY AND USE

SECTION 4.1 USE OF PREMISES.

4.1.1 General. The Premises shall, subject to the remaining provisions of this Section, be used solely for the Permitted Use. Without limiting the foregoing, Tenant shall comply with all laws, statutes, ordinances, orders, permits and regulations affecting Tenant's use and occupancy of the Premises. Tenant will not do or permit anything which may disturb the quiet enjoyment of any other tenant of the Property. Tenant shall not permit the occupancy of the Premises to exceed a ratio of more than one (1) person per 150 square feet of Premises Rentable Area.

4.1.2 Landlord's Compliance Obligation. Landlord shall comply with all laws, statutes, ordinances, orders and regulations relating to the Property (exclusive, however, of those with which Tenant is obligated to comply by reason of subsection 4.1.1) as of the Date of Lease. Landlord shall be responsible for compliance with the Disability Acts in the Common Area, Service Corridors and Service Areas.

4.1.3 Hazardous and Toxic Materials.

(a) For purposes of this Lease, hazardous or toxic materials shall mean asbestos containing materials and all other materials, substances, wastes and chemicals classified as hazardous or toxic substances, materials, wastes or chemicals (individually and collectively, "Hazardous or Toxic Materials") under then-current applicable governmental laws, rules or regulations or that are subject to any right-to-know laws or requirements (individually and collectively, "Environmental Laws").

(b) Tenant shall not knowingly incorporate into, or use or otherwise place or dispose of at the Premises or any other portion of the Property, any Hazardous or Toxic Materials, except for use and storage of cleaning and office supplies used in the ordinary course of Tenant's business and then only if (i) such materials are in small quantities, properly labeled and contained, and (ii) such materials are handled and disposed of in accordance with Laws. If Tenant or its employees, agents or contractors shall ever violate the provisions of paragraph (b) of this subsection 4.1.3 or otherwise contaminate the Premises or the Property, then, at Landlord's election, either Tenant or Landlord shall clean, remove and dispose of the material causing the violation, in compliance with all applicable governmental standards, laws, rules and regulations and then prevalent industry practice and standards (the "Remediation Work"). In the event Tenant performs such work, Tenant shall repair any damage to the Premises or the Property (collectively with the Remediation Work, "Tenant's Environmental Corrective Work") in such period of time as may be reasonable under the circumstances after written notice by Landlord. In the event Landlord performs the Tenant's Environmental Corrective Work, within thirty (30) days after receiving an invoice, Tenant shall reimburse Landlord for the costs incurred by Landlord to perform such Tenant's Environmental Corrective Work. Tenant's obligations under this subsection 4.1.3(b) shall survive the expiration or earlier termination of this Lease.

(c) Landlord has no current knowledge of the presence of, and Landlord shall not knowingly dispose of at the Premises or any other portion of the Property, any Hazardous or Toxic Materials. In the event that Hazardous or Toxic Materials are discovered on the Property, and the same do not exist on the Property as a result of Tenant's actions or the actions of Tenant' agents, employees or contractors, Landlord shall remediate the same in accordance with the standards above in subsection 4.1.3(b), at Landlord's sole cost and expense. If mold is found at the Property, and such mold was not created by Tenant, Landlord shall cause such mold to be removed from the Project as soon as reasonably possible.

SECTION 4.2 RULES AND REGULATIONS. Tenant will use best efforts to comply with all reasonable rules and regulations applying to tenants in the Building and the Garage (the "Rules and Regulations") as may be adopted and uniformly applied from time to time by Landlord for (a) the management, safety, care and cleanliness of, and the preservation of good order and protection of property in, the Premises and the Building and at the Property, and (b) the increase in energy efficiency of the Building and the Property. Landlord reserves the right, without approval from Tenant, to rescind, supplement and amend any Rules and Regulations so long as any change in the Rules and Regulations is otherwise uniformly applied and does not materially diminish the rights granted to Tenant in this Lease or materially increase Tenant's obligations under this Lease. The Rules and Regulations in effect on the date hereof are attached hereto as Exhibit C and included in Exhibit F to this Lease. All changes and amendments to the Rules and Regulations sent by Landlord to Tenant in writing and conforming to the foregoing standards shall be carried out and observed by Tenant. In the event of any conflict between the Rules and Regulations and the provisions of this Lease, the provisions of this Lease shall prevail. Landlord hereby reserves all rights necessary to implement and enforce the Rules and Regulations. Notwithstanding the foregoing, so long as Tenant utilizes finishes that are at least Building Standard quality, Tenant shall not otherwise be required to comply with Landlord's LEED and related sustainability programs, but Tenant's maintenance methods and disposal of waste by Tenant must be in compliance with all applicable Laws.

SECTION 4.3 ACCESS. Without being deemed guilty of an eviction of Tenant and without abatement of Rent so long as Landlord does not unreasonably disturb Tenant's business operations in the Premises, Landlord and its authorized agents shall have the right to enter the Premises during Normal Business Hours upon reasonable notice to Tenant, which notice may be oral, to inspect the Premises, to show the Premises to prospective lenders or purchasers, and to fulfill Landlord's obligations or exercise its rights (including without limitation Landlord's Reserved Right [as hereinafter defined]) under this Lease and, during the last six (6) months of the Term, to show the Premises to prospective tenants. Landlord shall have the right to use any and all means which Landlord may deem proper to enter the Premises in an emergency. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises and any other loss occasioned thereby. Landlord shall at all times have and retain a key with which to unlock the doors to and within the Premises, excluding Tenant's vaults and safes.

SECTION 4.4 QUIET POSSESSION. Provided no Default (as hereinafter defined) by Tenant is then existing, Tenant shall have the quiet possession of the Premises for the entire Term hereof, subject to all of the provisions of this Lease.

SECTION 4.5 PERMITS. Landlord shall obtain the certificate of occupancy (or its equivalent), if any, required for Tenant's occupancy of the Premises following construction of Tenant's Improvements. If any additional governmental license or permit shall be required for the proper and lawful conduct of Tenant's business in the Premises or any part thereof, Tenant, at its expense, shall procure and thereafter maintain such license or permit. Additionally, if any subsequent alteration or improvement is made to the Premises by Tenant, Tenant shall, at its expense, take all actions to procure any such modification or amendment or additional permit.

ARTICLE 5
UTILITIES AND SERVICES

SECTION 5.1 SERVICES TO BE PROVIDED.

Landlord agrees to furnish to the Premises the utilities and services described in subsections 5.1.1 through 5.1.7 below. As used in this Lease, "Normal Business Hours" shall mean 7:00 A.M. to 7:00 P.M. Monday through Friday, and, if requested by Tenant, 8:00 A.M. to 1:00 P.M. Saturday, except for New Year's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day and Christmas Day and any other national holiday observed by most businesses in Comparable Buildings (as hereinafter defined).

5.1.1 Elevator Service. Landlord shall provide automatic elevator facilities comparable to those provided in Comparable Buildings during Normal Business Hours, except during emergencies, and shall have at least two elevators available for use at all other times. Tenant shall have the right to restrict elevator access to Tenant's single-tenant floors via card key or similar devices installed by Landlord which are compatible with Landlord's security system within each elevator cab. During the construction of Tenant's Improvements and Tenant's initial move-in into the Premises or otherwise as needed, Landlord will make the freight elevator available to Tenant after Normal Business Hours at no additional charge to Tenant.

5.1.2 Heat and Air Conditioning. During Normal Business Hours, Landlord shall ventilate the Premises and furnish heat or air conditioning, at such temperatures and in such amounts as is customary in Class A office buildings of comparable size and quality to, and in the general vicinity of, the Building ("Comparable Buildings"), with such adjustments as may be reasonably necessary for the comfortable occupancy of the Premises, subject to events of force majeure and any governmental requirements, ordinances, rules, regulations, guidelines or standards relating to, among other things, energy conservation. Upon reasonable advance request from Tenant (which may be by telephone or e-mail), Landlord shall make available to the Premises, at Tenant's expense, heat or air conditioning during periods in addition to Normal Business Hours. Tenant shall submit to Landlord a list of all personnel who are authorized to make such requests. During the first twelve (12) months of the initial Term of the Lease, the minimum charge and the hourly rate for the use of after-hours heat or air conditioning shall be $50.00 per hour per floor with a two (2) hour minimum. Thereafter the charge may be increased from time to time by Landlord to reflect actual increases in electricity costs.

5.1.3 Electricity.

(a) Landlord shall furnish electrical power up to 4.5 watts per square foot demand load, at all times during the Term, exclusive of the Building's HVAC system and "house" loads. Tenant shall have the right to allocate and distribute such aggregate capacity throughout the Premises as it so desires. Landlord shall use commercially reasonable efforts to furnish such electrical power in a cost-effective and environmentally responsible manner using environmentally responsible equipment, fixtures and supplies. Landlord shall furnish to the Premises electrical power for Tenant's lighting in compliance with the governing energy code. Additionally, Landlord shall furnish 120 volt power to the Premises for electrical outlets to operate Tenant's standard office equipment and the equipment to be installed in the Premises pursuant to the Tenant's Improvements (as defined in the Work Letter). Any additional electrical power required above (i) an average of 4.7 kilowatts per square foot of Premises Rentable area at rated capacity, (ii) by any single piece of equipment that is not standard office equipment, or (iii) 120 volts will be considered excess electrical consumption ("Excess Electrical Consumption") and will be separately measured by Submeters ("Submeters") at Tenant's expense. The actual cost of such electrical usage as measured by such Submeters ("Excess Electrical Cost", as hereinafter defined) shall be paid by Tenant. Landlord agrees that Tenant may operate dedicated data/server rooms within the Premises and that all electrical usage of such rooms requiring supplemental air will be separately submetered at Tenant's expense and the electrical usage, as measured by such Submeters shall be paid by Tenant as Excess Electrical Cost.

(b) Landlord may, from time to time at Landlord's sole cost (except as stated below), engage a reputable consultant to conduct a survey of electrical usage within the Premises (a "Consumption Survey") or install one or more submeters ("Submeters") to measure electrical usage within the Premises or a particular floor of the Premises. If the Consumption Survey or Submeters reflect Excess Electrical Consumption, then (i) Tenant shall be responsible for the costs of the Consumption Survey and/or Submeters, (ii) Tenant shall pay to Landlord, as Rent, the product (A) the kilowatts of Excess Electrical Consumption during the period in question times (B) the cost per kilowatt of electricity charged to Landlord by the public utility for electricity consumed at the Property during such period (such product is herein called the "Excess Electrical Cost"), and (iii) Landlord shall have the right to install, at Tenant's expense, permanent Submeters to measure the electrical consumption within the Premises. If Landlord installs permanent Submeters as permitted hereunder, Tenant shall, from time to time thereafter within thirty (30) days after receiving an invoice from Landlord, pay to Landlord any Excess Electrical Cost reflected by such Submeters and all costs incurred by Landlord to maintain, repair and read the Submeters. At Tenant's option and at Tenant's sole cost, Tenant may install submeters to measure the electrical usage within the Premises on single tenant floors in which case Tenant shall pay (1) 100% of any separate submeter charges allocated to the Premises and any of Tenant's equipment located outside the Premises and (2) Tenant's Share of Electrical Expenses for the Common Areas and Service Areas.

5.1.4 Water. Landlord shall furnish to the Premises at all times cold water for drinking and cleaning and hot and cold water for lavatory and kitchen (if applicable) purposes only.

5.1.5 Janitorial Services. Landlord shall provide janitorial services after Normal Business Hours to the occupied portion of the Premises in accordance with the specifications set forth on Rider 8 hereto; including washing of the interior and exterior of the windows in the Premises no less often than twice per year. Landlord shall provide ice and snow removal services on the exterior portions of the Property.

5.1.6 Maintenance. Landlord shall perform the repair and maintenance obligations set forth in Section 6.1.

5.1.7 Bulbs and Ballasts. As necessary, Landlord shall install and replace (a) bulbs and ballasts for the lighting fixtures in the Premises which are standard for the Building and (b) all bulbs, ballasts and fixtures in the Common Areas. Landlord shall also install and replace bulbs and ballasts for fixtures which are not standard for the Building ("Non-Building Standard"), provided Tenant shall pay Landlord's standard charge therefor. All amounts due under this Section for such Non-Building Standard bulbs and ballasts shall be paid to Landlord within thirty (30) days after receipt of an invoice therefor.

5.1.8 Security; Property Management. Landlord shall provide first class security equipment, personnel, procedures and systems (including closed circuit video monitoring, card key access to the Building and Garage, and other contemporary security systems utilized in Comparable Buildings) for the Property, and maintain such systems in good working order

at all times. In addition, Landlord shall provide a Building lobby attendant or lobby on-site security guard during Normal Business Hours (such guard shall be available to escort Tenant's employees to their vehicles) and a combination of either or both remote monitored security and on-site security at all times, and property management during Normal Business Hours with a 24-hour emergency contact number.

5.1.9 Access. Tenant shall have access to the Premises twenty-four (24) hours a day seven (7) days a week, provided access after Normal Business Hours shall be limited to card-key access.

5.1.10 Fire Stairs. Tenant shall have the right to use the fire stairs connecting the floors of the Premises as convenience stairs. Subject to Landlord's approval of the applicable plans for the system, Tenant shall have the right to install an internal security system, which system can tie into a relay system that is tied to the Building's security and fire alarm systems.

5.1.11 Cable Riser. Landlord will provide, at no additional cost to Tenant, access to and use of a pathway at least four (4) inches in diameter within the Building for cable for Tenant's telecommunications systems, including but not limited to voice, video, data, and other telecommunications services provided over wire, fiber optic, microwave, wireless and other transmission systems, for Tenant's telecommunications to, from and within the Premises.

SECTION 5.2 ADDITIONAL SERVICES. In addition to the charges set forth in subsections 5.1.2 and 5.1.3(b), Landlord may impose a reasonable charge for any other services provided by Landlord by reason of any use of the services in excess of the levels or quantities or at the times that Landlord agrees herein to furnish, including, but not limited to, cooling or ventilating for Tenant's telephone equipment, computers or other equipment.

SECTION 5.3 SERVICE INTERRUPTION.

5.3.1 Service Interruption/Waiver of Landlord Liability. Except as provided in subsection 5.3.2 below, Tenant shall not be entitled to any abatement or reduction of Rent by reason of, interruption of any of the foregoing services when such interruption is caused by circumstances beyond Landlord's reasonable control, nor shall any such interruption be construed as an eviction (constructive or actual) of Tenant or as a breach of the implied warranty of suitability, or relieve Tenant from the obligation to perform any covenant or agreement herein and in no event shall Landlord be liable for damage to persons or property (including, without limitation, business interruption), or be in default hereunder, as a result of any such interruption or results or effects thereof.

5.3.2 Limited Right to Abatement of Rent and Lease Termination. In the event of an Essential Service Failure which prevents Tenant from using the applicable portion(s) of the Premises in a manner reasonably comparable to that used by Tenant prior to such Essential Service Failure for any period (other than a reconstruction period conducted pursuant to Section 7.1 or Article 8 below) exceeding five (5) business days after written notice by Tenant to Landlord, Tenant shall be entitled to a fair abatement of Rent for any such portion of the Premises from the expiration of such five (5) business day period until such portion is again

fit for occupancy. In addition, commencing on the one hundred and eightieth (180th) day of any Essential Service Failure (defined below) whether or not within the control of Landlord (but excluding fire or other casualty), unless Tenant caused the Essential Service Failure, Tenant will be entitled to terminate the Lease upon thirty (30) days written notice to Landlord, but if Landlord permanently cures the Essential Service Failure within such thirty (30) day period, then the termination will be void. "Essential Service Failure" means the interruption, suspension or termination of one or more of the following specified services: ventilation, heating and air-conditioning, access to the Building and/or the Premises and/or the Garage (including elevator service), water, sewer service, and electricity.

SECTION 5.4 TELECOMMUNICATION EQUIPMENT. In the event that Tenant wishes at any time to utilize the services of a telephone or telecommunications provider whose equipment is not then servicing the Building, no such provider shall be permitted to install its lines or other equipment within the Building without first securing the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed and Landlord may not charge such provider a fee to install such lines or equipment within the Building.

ARTICLE 6
MAINTENANCE, REPAIRS, ALTERATIONS AND IMPROVEMENTS

SECTION 6.1 LANDLORD'S OBLIGATION TO MAINTAIN AND REPAIR. Landlord shall repair and maintain, in a first-class condition consistent with the standards of similar new Comparable Buildings ("Class A Standard"), the exterior walls, roof, foundation, windows and structural and load bearing elements of the Property, the mechanical, HVAC (other than supplemental HVAC to be maintained and repaired by Tenant as set forth below), plumbing, elevator and other Building systems, the Common Areas, and all portions of the Premises (other than (a) any items installed by or on behalf of Tenant (including as part of Tenant's Improvements) which exceed Building Standard items, (b) all appliances, including ice makers, dishwashers, disposals, and refrigerators, data and phone cabling, office and kitchen furniture, computer equipment and systems, phone equipment and systems, copy machines and other similar office equipment and systems in the Premises, (c) supplemental HVAC, (d) Tenant's satellite dishes and antennae, if any, and (e) items requiring repair as a result of Tenant's negligence [collectively, the "Tenant Required Items"]), in good condition and repair consistent with the Class A Standard and in compliance with all Laws, including the Disabilities Acts. As between Landlord and Tenant, Landlord shall be responsible for all repairs, replacements and maintenance in and to the Building that is not otherwise made Tenant's obligation hereunder.

SECTION 6.2 TENANT'S OBLIGATION TO MAINTAIN AND REPAIR.

6.2.1 Tenant's Obligation. Tenant shall, at Tenant's sole cost and expense, maintain and keep the Tenant Required Items in good repair and condition, ordinary wear and tear excepted. All repairs and replacements performed by or on behalf of Tenant shall be performed diligently, in a good and workmanlike manner and in accordance with applicable governmental laws, rules, and regulations, including the Disabilities Acts.

6.2.2 Rights of Landlord. In the event Tenant fails, in the reasonable judgment of Landlord, to maintain and repair the Premises in good order, condition and repair, and such failure continues for ten (10) business days following Landlord's written notice thereof, Landlord shall have the right to perform such maintenance, repairs and replacements upon twenty-four (24) hours' notice to Tenant (which notice may be written or oral), and Tenant shall pay Landlord, as additional Rent, the actual reasonable cost thereof plus a construction management fee of five percent (5%) of such cost.

SECTION 6.3 IMPROVEMENTS AND ALTERATIONS.

6.3.1 Landlord's Construction Obligations. Landlord's sole construction obligations under this Lease are as set forth in Exhibit D attached hereto.

6.3.2 Alteration of Building. Provided that the exercise of such rights does not unreasonably interfere with Tenant's use and occupancy of the Premises for Tenant's normal business operations (and Landlord uses commercially reasonable efforts to minimize the extent and duration of any interference with Tenant's use and occupancy of the Premises for Tenant's normal business operations and Tenant's use of the Common Areas and the Garage), Landlord shall have the right to repair, change, redecorate, alter, improve, modify, renovate, enclose or make additions to any part of the Property (including, without limitation, structural elements and load bearing elements within the Premises and to enclose and/or change the arrangement and/or location of driveways or parking areas or landscaping or other Common Areas of the Property), all without being held guilty of an actual or constructive eviction of Tenant or breach of the implied warranty of suitability and without an abatement of Rent (the "Reserved Right"). When exercising the Reserved Right, Landlord will interfere with Tenant's use and occupancy of the Premises as little as is reasonably practicable. Notwithstanding the foregoing, Landlord may not install any temporary or permanent signage or banners that block the windows of the Premises.

6.3.3 Alterations and Installations by Tenant. Tenant shall have the right, following the delivery of written notice to Landlord, at Tenant's own expense, to make renovations to the interior of the Premises which do not affect the Building Structure or Building Systems, and do not exceed $100,000.00 (in the aggregate) in cost in any twelve (12) month period. Further, subject to Landlord's prior written approval, which approval shall not be unreasonably withheld or delayed, Tenant shall have the right to make cosmetic alterations to the fire stairs between the floors of the Premises. Except as set forth above in this subsection 6.3.3, Tenant shall not, without the prior written consent of Landlord, not to be unreasonably withheld, conditioned or delayed, make any alterations to the Premises or the structure of the Building or that are on, or visible from, the exterior of the Premises (all such alterations are herein collectively referred to as "Installations"). All work performed by Tenant or its contractor relating to the Installations shall be performed diligently and in a good and workmanlike manner, and shall conform to applicable governmental laws, rules and regulations, and all rules for performing work in the Building. Upon completion of the Installations, Tenant shall deliver to Landlord "as built" plans in a format acceptable to Landlord. If Landlord performs any Installations in the Premises after completion of the Tenant's Improvements (as defined in the Work Letter), Tenant shall pay Landlord, as additional Rent, the cost thereof plus a construction management fee of three percent (3%)

of the hard costs thereof; provided, however, the Construction Management Fee (as defined in the Work Letter) shall apply to the initial Tenant's Improvements. All Installations that constitute improvements constructed within the Premises shall be surrendered with the Premises at the expiration or earlier termination of this Lease, unless prior to construction of the Installations and as a condition of Landlord's approval thereof, Landlord notifies Tenant in writing that same be removed by Tenant at Tenant's sole cost and expense upon termination or expiration of this Lease. Landlord will have the right to periodically inspect the work on the Premises and may require changes in the method or quality of the work if necessary to cause the work to comply with the requirements of this Lease.

ARTICLE 7
INSURANCE AND CASUALTY

SECTION 7.1 TOTAL OR PARTIAL DESTRUCTION OF THE BUILDING, THE GARAGE OR THE PREMISES.

(a) Total Destruction. If the Building or the Garage should be totally destroyed by fire or other casualty or if either the Building, the Garage (or any portion thereof) or the Premises should be so damaged that rebuilding or repairs cannot be completed, in Landlord's reasonable opinion, within one hundred eighty (180) days after commencement of repairs to the Building, the Garage or the Premises, as applicable, Landlord shall within thirty (30) days of the casualty provide written notice of its opinion to Tenant, and either Landlord or Tenant may, at its option, terminate this Lease, in which event Rent shall be abated during the unexpired portion of this Lease effective as of the date of such damage. Landlord shall exercise the termination right pursuant to the preceding sentence, if at all, by delivering written notice of termination to Tenant within ten (10) days after determining that the repairs cannot be completed within one hundred eighty (180) days. Tenant shall exercise its termination right pursuant to this Section 7.1(a), if at all, by delivering written notice of termination to Landlord within thirty (30) days after being advised by Landlord that the repairs cannot be completed within one hundred eighty (180) days or that the Premises will be unfit for occupancy or inaccessible by reasonable means for at least one hundred eighty (180) days after commencement of repairs to the Building.

(b) Partial Destruction; Failure to Terminate. If the Building or the Garage and/or the Premises should be partially destroyed by fire or other casualty or if the Building or the Garage and/or the Premises is completely destroyed and neither Landlord nor Tenant elects to terminate this Lease pursuant to Section 7.1(a), then Landlord shall promptly commence (and thereafter pursue with reasonable diligence) preparation of the plans and specifications for the repair of the Building, the Garage and/or the Premises (including improvements therein except as set forth in the next sentence) and thereafter diligently pursue repairing the Building, the Garage and/or the Premises to substantially the same condition which existed immediately prior to the occurrence of the casualty. To the extent the Tenant's Improvements include any items required to be insured by Tenant under subsection 7.2.1(b) below, Landlord shall have the obligation to repair such items only to the extent the proceeds of such insurance are disbursed to Landlord for such repair.

(c) Limitation on Landlord's Obligations; Abatement of Rent. In no event shall Landlord be required to rebuild, repair or replace any part of the furniture, equipment, fixtures, inventory, supplies or any other personal property, which may have been placed by Tenant within the Building, the Garage or the Premises. Landlord shall allow Tenant a fair diminution of Basic Annual Rent and Additional Rent during the time the Premises are unfit for occupancy; provided, however, if the casualty in question was caused by Tenant, its agents, employees, licensees or invitees, Basic Annual Rent and Additional Rent shall be abated only to the extent Landlord is compensated for such Basic Annual Rent and Additional Rent by loss of rents insurance, if any.

(d) Termination Resulting from Mortgagee's Use of Proceeds. Notwithstanding Landlord's restoration obligation, in the event any mortgagee under a deed of trust or mortgage on the Building and the Garage should require that the insurance proceeds be used to retire or reduce the mortgage debt or if the insurance company issuing Landlord's fire and casualty insurance policy fails or refuses to pay Landlord the proceeds under such policy, Landlord shall have no obligation to rebuild and this Lease shall terminate upon notice by Landlord to Tenant.

(e) Insurance Proceeds. Any insurance which may be carried by Landlord or Tenant against loss or damage to the Building, the Garage or the Premises shall be for the sole benefit of the party carrying such insurance and under its sole control.

SECTION 7.2 TENANT'S INSURANCE.

7.2.1 Types of Coverage. From and after the date of this Lease, Tenant will carry, at its expense, the insurance set forth in paragraphs (a), (b), and (c) of this subsection.

(a) Commercial General Liability Insurance. Commercial General Liability Insurance covering the Premises and Tenant's use thereof against claims for personal or bodily injury or death or property damage occurring upon, in or about the Premises (including contractual indemnity and liability coverage), such insurance to provide coverage of not less than $2,000,000.00 per occurrence and $2,000,000.00 annual aggregate, with a commercially reasonable deductible. All insurance coverage required under this subsection (a) shall extend to any liability of Tenant arising out of the indemnities provided for in this Lease to the extent such indemnity would be covered by commercial general liability insurance. Additionally, each such policy of insurance required under this subsection shall expressly insure Tenant and, as additional insureds, both Landlord and Property Manager. The coverage required under this subsection 7.2.1(a) may be met with a combination of primary and excess coverages.

(b) Property Insurance. Property insurance on an all-risk basis (including coverage against fire, wind, tornado, vandalism, malicious mischief, water damage and sprinkler leakage) covering all tenant owned fixtures, equipment, and other personal property located in the Premises and endorsed to provide one hundred percent (100%) replacement cost coverage. Such policy will be written in the name of Tenant. If and for so long as Tenant has a tangible net worth (as hereinafter defined) of not less than $20,000,000, Tenant may elect to self-insure for the coverage required under this subsection 7.2.1(b).

(c) Worker's Compensation and Employer's Liability Insurance. Worker's compensation insurance together with employer's liability insurance in an amount not less than as required by Law.

(d) Hired and Non-Owned Auto Liability Insurance. In the event (i) hired motor vehicle coverage is not included in Tenant's Commercial General Liability Insurance coverage and (ii) a motor vehicle is hired by Tenant (thus excluding any motor vehicles owned or leased by Tenant's employees) in connection with its business operation from the Premises, Hired and Non-Owned Auto Liability Insurance covering Tenant and its employees and agents in an amount of at least $500,000 per occurrence.

7.2.2 Other Requirements of Insurance. All such insurance will be issued and underwritten by companies with an AM Best rating of A or better and will contain an endorsement that Tenant's insurance is primary, to the extent Tenant is required to indemnify Landlord thereunder, in the event of overlapping coverage which may be carried by Landlord. Tenant will endeavor to ensure that such insurance may not lapse with respect to Landlord or Property Manager or be canceled or amended with respect to Landlord or Property Manager without the insurance company giving Landlord and Property Manager at least thirty (30) days prior written notice of such cancellation or amendment.

7.2.3 Proof of Insurance. Within fifteen (15) days after the Effective Date of this Lease, but in any event prior to the Commencement Date, Tenant shall deliver to Landlord duly executed, original certificates of such insurance evidencing in-force coverage. Further, no later than two (2) days prior to the expiration of the policy in question, Tenant shall deliver to Landlord a duly executed, original certificate of insurance evidencing the renewal of each insurance policy required to be maintained by Tenant hereunder.

SECTION 7.3 LANDLORD'S INSURANCE.

7.3.1 Property Insurance. From and after the date of this Lease, Landlord will carry a policy or policies of all risk extended coverage insurance covering the Property (excluding property required to be insured by Tenant) endorsed to provide full replacement cost coverage and providing protection against perils included within the standard Texas form of fire and extended coverage insurance policy, together with insurance against sprinkler damage, vandalism, malicious mischief and such other risks as Landlord may from time to time determine and with any such commercially reasonable deductibles as Landlord may from time to time determine.

7.3.2 Commercial General Liability Insurance. Landlord will carry Commercial General Liability policy or policies covering the Building against claims for personal or bodily injury, or death, or property damage, occurring upon, in or about the Building to afford protection to the limit of not less than $2,000,000 per occurrence, and $2,000,000 annual aggregate. This insurance coverage shall extend to any liability of Landlord arising out of the indemnities provided for in this Lease.

7.3.3 Other Requirements. Any insurance provided for in this Section 7.3 may be effected by self-insurance or by a policy or policies of blanket insurance covering additional items or locations or assureds, provided that the requirements of this Section 7.3 are otherwise satisfied. Tenant shall have no rights in any policy or policies maintained by Landlord.

SECTION 7.4 WAIVER OF SUBROGATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS LEASE, LANDLORD AND TENANT EACH HEREBY WAIVES ANY RIGHTS IT MAY HAVE AGAINST THE OTHER (INCLUDING, BUT NOT LIMITED TO, A DIRECT ACTION FOR DAMAGES) ON ACCOUNT OF ANY LOSS OR DAMAGE OCCASIONED TO LANDLORD OR TENANT, AS THE CASE MAY BE (EVEN IF SUCH LOSS OR DAMAGE IS CAUSED BY THE FAULT, NEGLIGENCE OR OTHER TORTIOUS CONDUCT, ACTS OR OMISSIONS OF THE RELEASED PARTY OR THE RELEASED PARTY'S DIRECTORS, EMPLOYEES, AGENTS OR INVITEES OR IF THE RELEASED PARTY OR THE RELEASED PARTY'S DIRECTORS, EMPLOYEES, AGENTS OR INVITEES WOULD OTHERWISE BE LIABLE UNDER STRICT LIABILITY), TO THEIR RESPECTIVE PROPERTY, THE PREMISES, ITS CONTENTS OR TO ANY OTHER PORTION OF THE BUILDING OR THE PROPERTY ARISING FROM ANY RISK (WITHOUT REGARD TO THE AMOUNT OF COVERAGE OR THE AMOUNT OF DEDUCTIBLE) COVERED BY THE ALL RISK FULL REPLACEMENT COST PROPERTY INSURANCE REQUIRED TO BE CARRIED BY TENANT AND LANDLORD, RESPECTIVELY, UNDER SUBSECTION 7.2.1 AND SUBSECTION 7.3.1 ABOVE**.** The foregoing waiver shall be effective even if either or both parties fail to carry the insurance required by subsection 7.2.1 and subsection 7.3.1 above. If a party waiving rights under this Section 7.4 is carrying an all risk full replacement cost insurance policy in the promulgated form used in the State of Texas and an amendment to such promulgated form is passed, such amendment shall be deemed not a part of such promulgated form until it applies to the policy being carried by the waiving party. Without limiting the foregoing waivers and to the extent permitted by applicable law, each of the parties hereto, on behalf of their respective insurance companies insuring the property of such party against loss, waive any right of subrogation that such party or Property Manager or its respective insurers may have against the other party or its respective officers, directors, employees, agents or invitees and all rights of their respective insurance companies based upon an assignment from its insured. Each party to this Lease agrees immediately to give to each such insurance company written notification of the terms of the mutual waivers contained in this Section and to have its insurance policies properly endorsed, if necessary, to prevent the invalidation of insurance coverage by reason of such waivers.

SECTION 7.5 TENANT'S GENERAL INDEMNITY. TENANT WILL DEFEND, INDEMNIFY, AND HOLD HARMLESS LANDLORD, PROPERTY MANAGER, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FROM AND AGAINST ALL CLAIMS, DEMANDS, ACTIONS, DAMAGES, LOSS, LIABILITIES, JUDGMENTS, COSTS AND EXPENSES, INCLUDING WITHOUT LIMITATION, ATTORNEYS' FEES AND COURT COSTS (EACH, A "LANDLORD CLAIM") WHICH ARE SUFFERED BY, RECOVERED FROM OR ASSERTED AGAINST LANDLORD OR PROPERTY MANAGER AND ARISE FROM OR IN CONNECTION WITH (I) THE USE OR OCCUPANCY OF THE PREMISES, (II) ANY ACCIDENT, INJURY OR DAMAGE OCCURRING IN OR AT THE PREMISES, OR (III) ANY BREACH BY TENANT OF ANY REPRESENTATION OR COVENANT IN THIS LEASE, INCLUDING WITHOUT LIMITATION, TENANT'S FAILURE TO COMPLY WITH ALL APPLICABLE LAWS. HOWEVER, IF AND TO THE EXTENT LANDLORD IS FOUND TO BE PARTIALLY

\NEGLIGENT BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE JUDGMENT, LANDLORD SHALL BE RESPONSIBLE FOR PAYING ITS PROPORTION OF THE APPLICABLE DAMAGE AWARD, CALCULATED USING THE PERCENTAGE OF LANDLORD'S NEGLIGENCE AS DETERMINED BY SUCH COURT. TENANT'S INDEMNITY AND HOLD HARMLESS OBLIGATIONS SHALL NOT APPLY TO THE EXTENT OF THE WILLFUL MISCONDUCT, SOLE NEGLIGENCE OR GROSS NEGLIGENCE OF THE PARTIES INDEMNIFIED OR HELD HARMLESS HEREUNDER. FURTHER, SUCH INDEMNIFICATION SHALL NOT INCLUDE ANY LANDLORD CLAIM WAIVED BY LANDLORD UNDER SECTION 7.4 ABOVE.

SECTION 7.6 LANDLORD'S GENERAL INDEMNITY. LANDLORD WILL DEFEND, INDEMNIFY AND HOLD HARMLESS TENANT AND ITS OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FROM AND AGAINST ALL CLAIMS, DEMANDS, ACTIONS, DAMAGES, LOSS, LIABILITIES, JUDGMENTS, COSTS AND EXPENSES, INCLUDING WITHOUT LIMITATION, ATTORNEY'S FEES AND COURT COSTS (EACH, A "TENANT CLAIM") WHICH ARE SUFFERED BY, RECOVERED FROM OR ASSERTED AGAINST TENANT AND ARISE FROM OR IN CONNECTION WITH (I) ANY ACCIDENT, INJURY OR DAMAGE OCCURRING IN OR AT THE PROPERTY (OTHER THAN IN THE PREMISES), OR (II) ANY BREACH BY LANDLORD OF ANY REPRESENTATION OR COVENANT IN THIS LEASE. HOWEVER, IF AND TO THE EXTENT TENANT IS FOUND TO BE PARTIALLY NEGLIGENT BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE JUDGMENT, TENANT SHALL BE RESPONSIBLE FOR PAYING ITS PROPORTION OF THE APPLICABLE DAMAGE AWARD, CALCULATED USING THE PERCENTAGE OF TENANT'S NEGLIGENCE AS DETERMINED BY SUCH COURT. LANDLORD'S INDEMNITY AND HOLD HARMLESS OBLIGATIONS SHALL NOT APPLY TO THE EXTENT OF THE WILLFUL MISCONDUCT, SOLE NEGLIGENCE OR GROSS NEGLIGENCE OF THE PARTIES INDEMNIFIED OR HELD HARMLESS HEREUNDER. FURTHER, SUCH INDEMNIFICATION SHALL NOT INCLUDE ANY TENANT CLAIM WAIVED BY TENANT UNDER SECTION 7.4.

ARTICLE 8
CONDEMNATION

If the Property or any portion thereof that, in Landlord's or Tenant's reasonable opinion, is necessary to the continued efficient and/or economically feasible use of the Property or the Premises shall be taken or condemned for public purposes, or sold to a condemning authority in lieu thereof, then either party may, at its option, terminate this Lease on the effective date of such taking by delivering written notice thereof to the other party on or before ten (10) days after the effective date of the taking, condemnation or sale in lieu thereof. If neither Landlord nor Tenant elects to exercise such termination right, then this Lease shall continue in full force and effect, provided that if the taking, condemnation or sale includes any portion of the Premises, the Basic Annual Rent and Additional Rent shall be redetermined on the basis of the remaining square feet of Premises Rentable Area. Landlord shall restore and reconstruct the Building to substantially its former condition to the extent that the same may be reasonably feasible, but such work shall not be required to exceed the improvements existing at the Property as of the effective date of such taking. Landlord shall receive the entire award (which shall include sales proceeds) payable as a

result of a condemnation, taking or sale in lieu thereof. Tenant shall, however, have the right to recover from such authority through a separate award (or if no separate claim may be filed under applicable Law, Tenant shall be apportioned a reasonable allocation of Landlord's award, pari passu, based on the amount which it would have received in a separate award), any compensation as may be awarded to Tenant on account of the loss, if any, to the value of Tenant's leasehold estate, moving and relocation expenses and depreciation and removal of Tenant's physical property.

ARTICLE 9
LIENS

Tenant shall keep the Premises and the Property free from all liens arising out of any work performed, materials furnished or obligations incurred by or for Tenant (it being understood that Tenant is not responsible for any liens arising out of the work performed by Landlord or its contractors), and Tenant shall defend indemnify and hold harmless Landlord from and against any and all claims, causes of action, damages and expenses (including reasonable attorneys' fees) arising from or in connection with any such liens. If Tenant shall not, within thirty (30) days following notification to Tenant of the imposition of any such lien, cause the same to be released of record by payment or the posting of a bond in amount, form and substance required by Law, Landlord shall have, in addition to all other remedies provided herein and by Law, the right but not the obligation, to cause the same to be released by such means as it shall deem proper, including payment of or defense against the claim giving rise to such lien. All reasonable amounts paid or incurred by Landlord in connection therewith shall be paid by Tenant to Landlord on demand and shall bear interest from the date of demand until paid at the rate set forth in Section 2.4 above.

ARTICLE 10
TAXES ON TENANT'S PROPERTY

Tenant shall be liable for and shall pay, prior to their becoming delinquent, any and all taxes and assessments levied against any personal property or trade or other fixtures placed by Tenant in or about the Premises.

ARTICLE 11
SUBLETTING AND ASSIGNING

SECTION 11.1 SUBLEASE AND ASSIGNMENT. Except as otherwise permitted herein and by this Article 11 and Rider 7 attached hereto, Tenant shall not assign this Lease, or allow it to be assigned, in whole or in part, by operation of law or otherwise or mortgage or pledge the same, or sublet the Premises or any part thereof or permit the Premises to be occupied by any person or business entity, or any combination thereof, other than Tenant, without the prior written consent of Landlord. The foregoing sentence shall not apply to nor shall such terms and conditions limit the activities of Tenant or an affiliate of Tenant with respect to the following matters: (a) an initial or subsequent public offering or distribution or equity or debt securities by Tenant or an affiliate of Tenant, and/or (b) the sale of equity or convertible debt securities of Tenant or an affiliate in any transaction. Notwithstanding any subletting or assignment by Tenant hereunder or any provision herein to the contrary, Tenant shall remain fully liable for the performance of all the covenants, agreements, terms, provisions and conditions contained in this Lease on the part of

Tenant to be performed. No assignee, other than pursuant to a Permitted Transfer, or subtenant of the Premises or any portion thereof may assign or sublet the Premises or any portion thereof. Any assignment made by Tenant shall contain a covenant of assumption by the assignee running to Landlord. All reasonable, actual out of pocket legal fees and expenses incurred by Landlord in connection with any assignment or sublease proposed by Tenant, up to a maximum of $5,000.00, will be paid by Tenant within thirty (30) days of receipt of an invoice from Landlord.

SECTION 11.2 LANDLORD'S RIGHTS. If Tenant desires to sublease any portion of the Premises or assign this Lease, Tenant shall submit to Landlord (a) in writing, the name of the proposed subtenant or assignee, the nature of the proposed subtenant's or assignee's business and, in the event of a sublease, the portion of the Premises which Tenant desires to sublease, (b) a current balance sheet and income statement for such proposed assignee (but not any subtenant), (c) a copy of the proposed form of sublease or assignment, and (d) such other information as Landlord may reasonably request (collectively, the "Required Information"). Landlord shall, within seven (7) business days after Landlord's receipt of the Required Information, deliver to Tenant a written notice (a "Landlord Response") in which Landlord either (i) consents to the proposed sublease or assignment, or (ii) withholds its consent to the proposed sublease or assignment, which consent shall not be unreasonably withheld, conditioned or delayed so long as Tenant is not in Default hereunder and Landlord has received all Required Information. In the event Landlord fails to provide a Landlord Response within such seven (7) business day period as to a proposed sublease, Landlord shall be deemed to have consented to the proposed sublease, or Landlord fails to provide a Landlord Response within fourteen (14) business days as to a proposed assignment, Landlord shall be deemed to have consented to the proposed assignment. The reason for which Landlord shall be deemed to have reasonably withheld its consent to any sublease or assignment includes but is not limited to (i) Landlord's determination (in its sole but reasonable discretion) that such subtenant or assignee is not of the character or quality of a tenant to whom Landlord would generally lease space in the Building, (ii) such sublease or assignment conflicts in any manner with this Lease, including, but not limited to, the Permitted Use or Section 4.1 hereof, (iii) the proposed subtenant or assignee is a governmental entity, a school, a training facility, a medical related use or a telemarketing operation, (iv) the proposed subtenant's or assignee's primary business is prohibited by an non-compete clause then affecting the Building, or (v) such assignee shall not meet the creditworthiness standards applied by Landlord generally in the selection of tenants for the Building (but taking into consideration the fact that Tenant remains liable under this Lease). Landlord may not consider the following factors in determining whether to consent to an assignment or sublease are: (1) the rental rate or amount to be paid by the assignee or the sublessee (provided that any lower rate or amount than set forth in this Lease shall not reduce Tenant's rental obligations under this Lease), (2) the amount or location of space being subleased, (3) whether Tenant is utilizing the services of a broker and (4) whether the proposed assignee or sublessee is a tenant or prospective tenant in another building owned by Landlord or an affiliate of Landlord, in whole or in part, directly or indirectly (including through the ownership of equity interests or interest convertible into equity interests) by the Landlord in the Dallas/Fort Worth area.

SECTION 11.3 LANDLORD'S RIGHTS RELATING TO ASSIGNEE OR SUBTENANT. If this Lease is assigned, or while a Default by Tenant then exists, any part of the Premises is sublet, Landlord may at its option collect directly from such assignee or subtenant all rents becoming due to Tenant under such assignment or sublease and apply such rent against any sums due to Landlord by Tenant hereunder. Tenant hereby authorizes and directs any such

assignee or subtenant to make such payment of rent directly to Landlord upon receipt of notice from Landlord, and Tenant agrees that any such payments made by an assignee or subtenant to Landlord shall, to the extent of the payments so made, be a full and complete release and discharge of rent owed to Tenant by such assignee or subtenant. No direct collection by Landlord from any such assignee or subtenant shall be construed to constitute a novation or a release of Tenant or any guarantor of Tenant from the further performance of its obligations hereunder. In the event the amounts to be paid by the assignee or sublessee in connection with an assignment or subletting exceed the amounts payable by Tenant under this Lease from time to time (including Basic Rent and Additional Rent), after Tenant has first deducted the following costs and expenses for the subletting or assignment of such space: (1) brokerage commissions and attorneys' fees and expenses, (2) advertising for subtenants or assignees; (3) the actual costs paid in making any improvements or substitutions in the Premises required by any sublease or assignment; and (4) Rent paid by Tenant under this Lease for such portion of the Premises from and after the date on which Tenant delivers to Landlord written notice of Tenant's intent to market the portion of the Premises in question until the rent commencement date of the assignment or sublease in question, Tenant shall be entitled to fifty percent (50%) of such excess and Landlord shall be entitled to receive the remaining fifty percent (50%) of such excess. The foregoing provisions of this Section 11.3 do not apply to a Permitted Transfer. In the event that, following an assignment or subletting, this Lease or the rights and obligations of Tenant hereunder are terminated for any reason, including, without limitation, in connection with default by or bankruptcy of Tenant, Landlord may, at its option, consider this Lease to be thereafter a direct lease to the assignee or subtenant of Tenant upon the terms and conditions contained in this Lease.

SECTION 11.4 PERMITTED TRANSFER. Notwithstanding anything to the contrary contained in this Article 11 and together with Tenant's rights under Rider 7 attached hereto, Tenant shall have the right, without the prior written consent of Landlord, to sublease all or a portion of the Premises, to assign this Lease, or transfer control of Tenant (each, a "Permitted Transfer") to (a) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity in which or with which Tenant, or its corporate successors or assigns, is merged or consolidated, in accordance with applicable statutory provisions governing merger and consolidation of business entities; or (b) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity acquiring all or substantially all of Tenant's assets, so long as any such entity continues to use the Premises in accordance with the terms and conditions of this Lease and has a tangible net worth after such merger, consolidation or acquisition that is not less than the lesser of (1) Tenant's tangible net worth as of the date immediately preceding the date of such acquisition, merger or consolidation or (2) Tenant's tangible net worth as of the date immediately preceding the effective date of this Lease; provided that in any event (i) no later than the effective date of any such Permitted Transfer, the assignee or sublessee thereunder shall execute documents in form and content reasonably satisfactory to Landlord to evidence such subtenant's or assignee's assumption of the obligations and liabilities of Tenant under this Lease, except in the case of any assignment that occurs by operation of law (and without a written assignment) as a consequence of merger, consolidation or non-bankruptcy reorganization; (ii) within five (5) business days after the effective date of the Permitted Transfer, Tenant gives notice thereof to Landlord, which notice shall include the full name and address of the assignee or subtenant thereunder, and a copy of all agreements executed between Tenant and such assignee or subtenant with respect to the Premises and, if applicable, documents and information reasonably satisfactory in form and substance to Landlord to substantiate the tangible

net worth of any party acquiring by acquisition, merger or consolidation, and (i) within ten (10) business days after Landlord's request therefor, Tenant provides Landlord with such other documents or information that Landlord reasonably requests for the purpose of substantiating whether or not the assignment or sublease complies with this Section 11.4. It is agreed that, for purposes of this Lease, the term "tangible net worth" shall mean the excess of total assets over total liabilities, in each case determined in accordance with generally accepted accounting principles, consistently applied, excluding from the determination of total assets all assets which can be classified as intangible assets under generally accepted accounting principles (including, without limitation, goodwill, licenses, patents, trademarks, trade names, copyrights and franchises).

SECTION 11.5 PERMITTED OCCUPANTS. Notwithstanding anything in this Lease to the contrary, Tenant may permit consultants, contractors, agents, preferential service providers, licensors (such as the operator of Tenant's copy center and any food vendors), joint venturers and any other person or entity with whom Tenant has an on-going business relationship (each a "Permitted Occupant") and affiliates to occupy and use a portion of Premises without the written consent of Landlord, provided that Tenant shall remain liable for the performance of all of the obligations of Tenant hereunder, and the Permitted Occupant shall comply with the Permitted Use. Permitted Occupants may not occupy more than ten percent (10%) of the Premises Rentable Area.

ARTICLE 12
TRANSFERS BY LANDLORD, SUBORDINATION AND TENANT'S ESTOPPEL CERTIFICATE

SECTION 12.1 SALE OF THE PROPERTY. In the event of any transfer of title to the Property, the transferor shall automatically be relieved and freed of all obligations of Landlord under this Lease accruing after such transfer, provided that the transferee expressly assumes in writing all obligations of Landlord hereunder accruing after the date of such transfer and further provided that if a Security Deposit has been made by Tenant, Landlord shall not be released from liability with respect thereto unless Landlord transfers the Security Deposit to the transferee.

SECTION 12.2 SUBORDINATION, ATTORNMENT AND NOTICE. This Lease is subject and subordinate (i) to each lease of all or any portion of the Property wherein Landlord is the tenant and to the lien of each mortgage and deed of trust encumbering all or any portion of the Property, regardless of whether such lease, mortgage or deed of trust now exists or may hereafter be created, (ii) to any and all advances (including interest thereon) to be made under each such lease, mortgage or deed of trust and (iii) to all modifications, consolidations, renewals, replacements and extensions of each such lease, mortgage or deed of trust; provided that the foregoing subordination to any mortgage or deed of trust placed on the Property after the date hereof shall not become effective until and unless the holder of such mortgage or deed of trust delivers to Tenant a non-disturbance agreement (which may include Tenant's agreement to attorn as set forth below) permitting Tenant, if Tenant is not then in Default under any provision of, this Lease, to remain in occupancy of the Premises in the event of a foreclosure of any such mortgage or deed of trust. Provided such purchaser, assignor or lessor expressly assumes in writing all obligations of Landlord hereunder which arise and accrue from and after the date of the sale or assignment, Tenant shall, in the event of the sale or assignment of Landlord's interest in the Premises, attorn to and recognize such purchaser, assignee or lessor as Landlord under this Lease. Provided foreclosure purchaser does not disturb Tenant's tenancy hereunder and recognizes all of

Tenant's rights hereunder, Tenant shall, in the event of any proceedings brought for the foreclosure of, or in the event of the exercise of the power of sale under, any mortgage or deed of trust covering the Premises, attorn to and recognize the purchaser at foreclosure as Landlord under this Lease. Except as described above, the above subordination and attornment clauses shall be self-operative and no further instruments of subordination or attornment need be required by any mortgagee, trustee, lessor, purchaser or assignee. In confirmation thereof, Tenant agrees that, upon the request of Landlord, or any such mortgagee, trustee, lessor, purchaser or assignee, Tenant shall execute and deliver whatever instruments, reasonably acceptable to Tenant, may be required for such purposes and to carry out the intent of this Section 12.2. Concurrently with the execution of this Lease, Landlord shall execute and deliver a subordination, non-disturbance and attornment agreement from Landlord's current lender, MetLife, in the form previously approved by Tenant and MetLife.

SECTION 12.3 TENANT'S ESTOPPEL CERTIFICATE. Tenant shall, upon the request of Landlord or any mortgagee of Landlord (whether under a mortgage or deed of trust), without additional consideration, deliver an estoppel certificate within ten (10) business days after a request therefor, consisting of reasonable statements required by Landlord, any mortgagee or purchaser of any interest in the Property, which statements may include but shall not be limited to the following: this Lease is in full force and effect, with rental paid through the date specified in the certificate; this Lease has not been modified or amended; Tenant is not aware that Landlord is in default or that Landlord has failed to fully perform all of Landlord's obligations hereunder; and such other statements as may reasonably be required by the requesting party. If Tenant is unable to make any statements contained in the estoppel certificate because the same is untrue or inaccurate, Tenant shall with specificity state the reason why such statement is untrue or inaccurate.

SECTION 12.4 LANDLORD'S ESTOPPEL CERTIFICATE. Landlord agrees to furnish from time to time (but no more often than twice in any calendar year), within ten (10) business days following the request by Tenant or any successor to Tenant or any prospective assignee or sublessee, a Landlord estoppel certificate containing similar statements required of Tenant under Section 12.3, modified to apply to Landlord.

ARTICLE 13
DEFAULT

SECTION 13.1 DEFAULTS BY TENANT. The occurrence of any of the events described in subsections 13.1.1 through 13.1.3 shall constitute a "Default" by Tenant under this Lease.

13.1.1 Failure to Pay Rent. With respect to the first two (2) payments of Basic Rent not made by Tenant when due in any twelve (12) month period, the failure by Tenant to make such payment to Landlord within five (5) business days after Landlord gives Tenant written notice specifying that the payment was not made when due; with respect to any other payment of Basic Rent during such twelve (12) month period, the failure by Tenant to make such payment of Basic Rent to Landlord when due, no notice of any such failure being required. With respect to the first three (3) payments of Rent (not including Basic Rent) not made when due in any twelve (12) month period, the failure of Tenant to make such payment within five (5) business days following Landlord's written notice to Tenant specifying that the payment was not made when due; with respect to any other payment of Rent (not including Basic Rent) during such twelve (12) month period, the failure by Tenant to make such payment of Rent to Landlord when due, no notice of any such failure being required.

13.1.2 Failure to Perform Other Obligations. Any failure by Tenant to observe and perform any provision of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after Landlord gives Tenant written notice of such failure, provided that if such failure by its nature cannot be cured within such thirty (30) day period, Tenant shall not be in default hereunder so long as Tenant commences curative action within such thirty (30) day period, diligently and continuously pursues the curative action and fully cures the failure within ninety (90) days after Landlord gives such written notice to Tenant.

13.1.3 Repeated Failure to Perform. The third failure by Tenant in any twelve (12) month period to perform and observe a particular provision of this Lease to be observed or performed by Tenant (other than the failure to pay Rent, which in all instances will be governed by subsection 13.1.1 above), for which Landlord has twice previously provided written notice to Tenant of such failure, no notice being required for any such third failure.

13.1.4 Bankruptcy, Insolvency, Etc. (i) Tenant or any Guarantor (i) becomes or is declared insolvent according to any law, (ii) makes a transfer in fraud of creditors according to any applicable law, (iii) assigns or conveys all or a substantial portion of its property for the benefit of creditors or (iv) files a petition for relief, or is the subject of an order for relief, under the Federal Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy or similar law (collectively, "applicable bankruptcy law") or a receiver or trustee is appointed for Tenant or Guarantor or its property; the interest of Tenant or Guarantor under this Lease is levied on under execution or under other legal process; or any involuntary petition is filed against Tenant or Guarantor under applicable bankruptcy law; provided, however, no action described in this subsection 13.1.4 shall constitute a default by Tenant if Tenant or Guarantor shall vigorously contest the action by appropriate proceedings and shall remove, vacate or terminate the action within sixty (60) days after the date of its inception.

SECTION 13.2 REMEDIES OF LANDLORD.

13.2.1 Termination of Lease. Upon the occurrence of a Default by Tenant hereunder, Landlord may, without judicial process, terminate this Lease by giving written notice thereof to Tenant (whereupon all obligations and liabilities of Landlord hereunder shall terminate) and, without further notice and without liability, repossess the Premises. Landlord shall be entitled to recover all loss and damage Landlord may suffer by reason of such termination, whether through inability to relet the Premises on satisfactory terms or otherwise, including with limitation, accrued Rent to the date of termination and Late Charges, plus (a) interest thereon at the rate established under Section 2.4 above from the date due through the date paid or date of any judgment or award by any court of competent jurisdiction, (b) to the extent not otherwise recovered by Landlord through some other means or by some other calculation of damages, the unamortized cost of (i) Tenant's Improvements and (ii) brokers' fees and commissions in connection with this Lease, (c) the cost of recovering the Premises, and (d) the costs of reletting the Premises (including, without limitation, advertising costs, brokerage fees, leasing commissions, reasonable attorneys' fees and refurbishing costs and other costs in readying the Premises for a new tenant) amortized over the term of the replacement lease(s) and only to the extent applicable to the remainder of the Term.

13.2.2 Repossession and Re-Entry. Upon the occurrence of a Default by Tenant hereunder, Landlord may, without judicial process, immediately terminate Tenant's right of possession of the Premises (whereupon all obligations and liability of Landlord hereunder shall terminate) without terminating this Lease, and, without notice, demand or liability, enter upon the Premises or any part thereof, take absolute possession of the same, expel or remove Tenant and any other person or entity who may be occupying the Premises and change the locks. If Landlord terminates Tenant's possession of the Premises under this subsection 13.2.2, (i) Landlord shall have no obligation to tender to Tenant a key for new locks installed in the Premises, (ii)Tenant shall have no further right to possession of the Premises, and (iii) Landlord will have the right to relet the Premises or any part thereof on such terms as Landlord deems advisable, subject to any obligation to mitigate damages imposed by applicable law. Any rent received by Landlord from reletting the Premises or a part thereof shall be applied first, to the payment of any indebtedness other than Rent due hereunder from Tenant to Landlord (in such order as Landlord shall designate), second, to the payment of any cost of such reletting, including, without limitation, refurbishing costs, reasonable attorneys' fees, advertising costs, brokerage fees and leasing commissions amortized over the term of the replacement lease(s) and only to the extent applicable to the remainder of the Term and third, to the payment of Rent due and unpaid hereunder (in such order as Landlord shall designate), and Tenant shall satisfy and pay to Landlord any deficiency upon demand therefor. No such re-entry or taking of possession of the Premises by Landlord shall be construed as an election by Landlord to terminate this Lease unless a written notice of such termination is also given to Tenant pursuant to subsection 13.2.1 above. If Landlord relets the Premises, either before or after the termination of this Lease, all such rentals received from such lease shall be and remain the exclusive property of Landlord.

13.2.3 Cure of Default. Upon the occurrence of a Default hereunder by Tenant, Landlord may, without judicial process and without having any liability therefor, enter upon the Premises and do whatever Tenant is obligated to do under the terms of this Lease and Tenant agrees to reimburse Landlord on demand for any expenses which Landlord may incur in effecting compliance with Tenant's obligations under this Lease, and Tenant further agrees that Landlord shall not be liable for any damages resulting to Tenant from such action, **WHETHER CAUSED BY THE NEGLIGENCE OF LANDLORD OR OTHERWISE**.

13.2.4 Continuing Obligations. No repossession of or re-entering upon the Premises or any part thereof pursuant to subsection 13.2.2 or 13.2.3 above and no reletting of the Premises or any part thereof pursuant to subsection 13.2.2 above shall relieve Tenant or any Guarantor of its liabilities and obligations hereunder, all of which shall survive such repossession or re-entering. In the event of any such repossession of or re-entering upon the Premises or any part thereof by reason of the occurrence of a default, Tenant will continue to pay to Landlord all Rent which is required to be paid by Tenant.

13.2.5 Cumulative Remedies. No right or remedy herein conferred upon or reserved to either party is intended to be exclusive of any other right or remedy set forth herein or otherwise available to such party at law or in equity and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. In addition to the other remedies provided in this Lease and without limiting the preceding sentence, either party shall be entitled, to the extent permitted by applicable law, to injunctive relief in case of the violation, or attempted or threatened violation, of any of the covenants, agreements, conditions or provisions of this Lease, or to a decree compelling performance of any of the covenants, agreements, conditions or provisions of this Lease.

13.2.6 Mitigation of Damages. For purposes of determining any recovery of rent or damages by Landlord that depends upon what Landlord could collect by using reasonable efforts to relet the Premises, whether the determination is required under subsections 13.2.1 or 13.2.2 or otherwise, it is understood and agreed that:

(a) Landlord may reasonably elect to lease other comparable, available space in the Building, if any, before reletting the Premises.

(b) Landlord may reasonably decline to incur out-of-pocket costs to relet the Premises, other than customary leasing commissions and legal fees for the negotiation of a lease with a new tenant.

(c) Landlord may reasonably decline to relet the Premises at rental rates below then prevailing market rental rates, because of the negative impact lower rental rates would have on the value of the Building and because of the uncertainty of actually receiving from Tenant the greater damages that Landlord would suffer from and after reletting at the lower rates.

(d) Before reletting the Premises to a prospective tenant, Landlord may reasonably require the prospective tenant to demonstrate the same financial wherewithal that Landlord would require as a condition to leasing other space in the Building to prospective tenant.

(e) Identifying a prospective tenant to relet the Premises, negotiating a new lease with such tenant and making the Premises ready for such tenant will take time, depending upon market conditions when the Premises first become available for reletting, and during such time no one can reasonably expect Landlord to collect anything from reletting.

SECTION 13.3 DEFAULTS BY LANDLORD. Landlord shall be in default under this Lease if Landlord fails to perform any of its obligations hereunder and such failure continues for a period of thirty (30) days after Tenant gives written notice to Landlord and each mortgagee who has a lien against any portion of the Property and whose name and address has been provided to Tenant stating that (a) Landlord is in breach of this Lease and (b) describing the breach with specificity, provided that if such failure cannot reasonably be cured within such thirty (30) day period, Landlord shall not be in default hereunder if the curative action is commenced within such thirty (30) day period and is thereafter diligently pursued until cured.

SECTION 13.4 LANDLORD'S LIABILITY. If Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the right, title and interest of Landlord in the Property as the same may then be encumbered and Landlord shall not be liable for any deficiency. In no event shall Landlord be liable to Tenant for consequential or special damages by reason of a failure to perform (or a default) by Landlord hereunder or otherwise. In no event shall Tenant have the right to levy execution against any property of Landlord other than its interest in the Property as above provided. Subject to the obligations of Landlord expressly set forth in this Lease and without affecting Tenant's express abatement and termination rights under this Lease, Landlord shall not be liable to Tenant for any claims, actions, demands, costs, expenses, damage or liability of any kind which (a) are caused by (i) tenants or any persons either in the Premises or elsewhere in the Building (unless occurring in the Common Areas and caused by the negligence of Landlord or its employees, agents or contractors), (ii) occupants of property adjacent to the Building or Common Areas, (iii) the public, or (iv) the construction, by a party other than Landlord or its employees, agents or contractors, of any private, public or quasi-public work, or (b) are caused by any theft or burglary at the Premises or the Property.

SECTION 13.5 TENANT'S LIABILITY. In no event shall any partner, shareholder or member of Tenant (past, present or future) be required at any time to contribute or loan any money or other property to Tenant to enable Tenant to perform any obligation or to discharge any liability that it may at any time have to Landlord. The liability of Tenant to Landlord for any damages arising from any default by Tenant under the terms of this Lease shall be limited to Landlord's actual direct, but not consequential or special, damages therefor, it being understood for this purpose that the recovery by Landlord of Landlord of the discounted difference between the rent remaining to be paid under the terms of this Lease as of the date of a default by Tenant and the fair market rental value of the Premises for such period shall not be deemed to be consequential or special damages.

ARTICLE 14
NOTICES

Any notice or communication required or permitted in this Lease shall be given in writing, sent by (a) personal delivery (b) expedited delivery service, or (c) United States mail, postage prepaid, registered or certified mail, return receipt requested, each with proof of delivery on a business day and addressed as set forth in the Basic Lease Information or to such other address or to the attention of such other person as shall be designated from time to time in writing by the applicable party and sent in accordance herewith. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service, or mail, as of the date of first attempted delivery at the address and in the manner provided herein. Reference is made to Section 13.3 of this Lease for other provisions governing notices.

ARTICLE 15
MISCELLANEOUS PROVISIONS

SECTION 15.1 BUILDING NAME AND ADDRESS. Tenant shall not, without the written consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Premises and in no event shall Tenant acquire any rights in or to such names. Landlord shall have the right at any time to change the name, number or designation by which the Building is known.

SECTION 15.2 SIGNAGE. Landlord shall maintain a tenant directory in the main Building lobby, and shall provide Tenant identification in such directory, setting forth Tenant's name and location. Tenant shall not otherwise inscribe, paint, affix, or display any signs, advertisements or notices on or in the Building or the Premises, except as provided in this Section 15.2 and for such tenant identification information reasonably approved in advance by Landlord. Landlord will provide a building standard sign plaque at the main entry to the Premises at Landlord's sole cost and expense. Landlord may withhold approval of any Tenant sign visible from the Common Areas or the exterior of the Building if necessary, in Landlord's discretion, to preserve aesthetic standards for the Building. All signs permitted hereunder shall constitute Installations and shall be subject to the provisions of subsection 6.3.3, including without limitation Landlord's rights under such subsection to perform and charge for the work necessary to complete Installations. Notwithstanding anything to the contrary, subject to Tenant's receipt of all applicable and necessary governmental approvals, and provided Tenant then occupies at least 50,000 square feet of Premises Rentable Area, Tenant, but not any assignee or sublessee (other than pursuant to a Permitted Transfer), shall have the right, at Tenant's sole cost and expense, to design, fabricate and install one (1) sign on the west side at the top of the Building, in the location currently occupied by the tenant operating as "NTT Data", which sign shall include Tenant's logo with company-standard font and color and be back-lit. The size, dimensions, design and method of installation of such "top of the building" sign shall be subject to Landlord prior written approval, which approval shall not be unreasonably withheld or delayed. Thereafter, Tenant shall be obligated to reimburse Landlord for Tenant's pro-rata share of the costs of maintaining and repairing such sign structure. Tenant shall remove such sign, at Tenant's sole cost and expense, upon the expiration or earlier termination of this Lease, and repair any damage caused by such removal. Further, Tenant shall have the right to continue to maintain in place Tenant's existing eyebrow signage on the Building, which eyebrow signage shall be removed by Tenant, at Tenant's sole cost and expense, upon the expiration or earlier termination of this Lease, and Tenant shall repair any damage caused by such removal. Tenant may modify or replace such eyebrow sign, at Tenant's sole cost, to accommodate Tenant's revised logo and branding. The size, dimensions, design and method of installation for such modified or replacement eyebrow sign such be subject to Landlord's reasonable prior approval. Signage currently existing in the Premises is hereby pre-approved by Landlord.

SECTION 15.3 NO WAIVER. No waiver by Landlord or Tenant of any provision of this Lease shall be deemed to have been made unless such waiver is expressly stated in writing signed by the waiving party. No waiver by Landlord or Tenant of any breach by the other party shall be deemed a waiver of any subsequent breach of the same or any other provision. The failure of Landlord or Tenant to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Lease shall not be construed as

a future waiver thereof. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of Rent due under this Lease shall be deemed to be other than on account of the earliest Rent due hereunder, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy which may be available to Landlord.

SECTION 15.4 APPLICABLE LAW. This Lease shall be governed by and construed in accordance with the laws of the State of Texas.

SECTION 15.5 COMMON AREAS. "Common Areas" shall mean all areas, spaces, facilities and equipment (whether or not located within the Building) made available by Landlord for the common and joint use of Landlord, Tenant and others designated by Landlord using or occupying space in the Building, including but not limited to, any conference centers, fitness centers, tunnels, walkways, sidewalks and driveways necessary for access to the Building, Building lobbies, the Garage, landscaped areas, public corridors, public rest rooms, Building stairs, elevators open to the public, service elevators (provided that such service elevators shall be available only for tenants of the Building and others designated by Landlord), drinking fountains and any such other areas and facilities as are designated by Landlord from time to time as Common Areas. "Service Corridors" shall mean all loading docks, loading areas and all corridors that are not open to the public but which are available for use by Tenant and others designated by Landlord. "Service Areas" will refer to areas, spaces, facilities and equipment serving the Building (whether or not located within the Building) but to which Tenant and other occupants of the Building will not have access, including, but not limited to, mechanical, telephone, electrical and similar rooms and air and water refrigeration equipment. Tenant is hereby granted a nonexclusive right to use the Common Areas and Service Corridors during the term of this Lease for their intended purposes, in common with others designated by Landlord, subject to the terms and conditions of this Lease, including, without limitation, the Rules and Regulations and the Parking Agreement attached hereto as Exhibit F. The Building, Common Areas, Service Corridors and Service Areas will be at all times under the exclusive control, management and operation of Landlord and Property Manager. Tenant agrees and acknowledges that the Premises (whether consisting of less than one floor or one or more full floors within the Building) do not include, and Landlord hereby expressly reserves for its sole and exclusive use, any and all mechanical, electrical, telephone and similar rooms, janitor closets, elevator, pipe and other vertical shafts and ducts, flues, stairwells, any area above the acoustical ceiling and any other areas not specifically shown on Exhibit B as being part of the Premises.

SECTION 15.6 SUCCESSORS AND ASSIGNS. Subject to Article 11 hereof, all of the covenants, conditions and provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

SECTION 15.7 BROKERS. Tenant and Landlord each warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease other than CBRE Inc. ("Tenant's Broker") on behalf of Tenant and Granite Properties, Inc. ("Landlord Broker") on behalf of Landlord, and that it knows of no other real estate brokers or agents who are or claim to be entitled to a commission in connection with this Lease. Landlord and Tenant each agrees to defend, indemnify and hold harmless the other from and against any liability or claim, whether meritorious or not, arising with respect to any broker and/or agent known to Landlord or Tenant, respectively, and not so named and claiming to be entitled to a commission by, through or under such party. Landlord has agreed to pay the fees of Landlord's Broker and Tenant's Broker strictly in accordance with and subject to the terms and conditions of separate written commission agreements.

SECTION 15.8 SEVERABILITY. If any provision of this Lease or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the application of such provisions to other persons or circumstances and the remainder of this Lease shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

SECTION 15.9 EXAMINATION OF LEASE. Submission by Landlord of this instrument to Tenant for examination or signature does not constitute a reservation of or option for lease. This Lease will be effective as a lease only upon execution by and delivery to both Landlord and Tenant.

SECTION 15.10 TIME. Time is of the essence in this Lease and in each and all of the provisions hereof. Whenever a period of days is specified in this Lease, such period shall refer to calendar days unless otherwise expressly stated in this Lease. If any date provided under this Lease for performance of an obligation or expiration of a time period is a Saturday, Sunday or a holiday generally recognized by businesses, the obligation shall be performed or the time period shall expire, as the case may be, on the next succeeding business day.

SECTION 15.11 DEFINED TERMS AND MARGINAL HEADINGS. The words “Landlord” and “Tenant” as used herein shall include the plural as well as singular. If more than one person is named as Tenant, the obligations of such persons are joint and several. The headings and titles to the articles, sections and subsections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part of this Lease.

SECTION 15.12 AUTHORITY. Landlord and Tenant and each person signing this Lease on behalf of such party represents to the other party as follows: Such party, if a corporation, limited liability company, limited partnership, limited liability partnership or partnership is duly formed and validly existing under the laws of the state of its formation and is duly qualified to do business in the State of Texas. Tenant has all requisite power and all governmental certificates of authority, licenses, permits, qualifications and other documentation to lease the Premises and to carry on its business as now conducted and as contemplated to be conducted. Each person signing on behalf of Landlord or Tenant is authorized to do so. The foregoing representation in this Section 15.12 shall also apply to any corporation, limited liability company, limited partnership, limited liability partnership or partnership which is a general partner or joint venturer of Landlord or Tenant, as the case may be.

SECTION 15.13 FORCE MAJEURE. Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, the party taking the action shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions or any other causes which are beyond the reasonable control of such party; provided, however, in no event shall the foregoing apply to the financial obligations of either Landlord or Tenant to the other under this Lease, including Tenant’s obligation to pay Basic Annual Rent, Additional Rent or any other amount payable to Landlord hereunder.

SECTION 15.14 NO RECORDING. This Lease shall not be recorded.

SECTION 15.15 PARKING. Exhibit F attached hereto sets forth agreements between Landlord and Tenant relating to parking.

SECTION 15.16 ATTORNEY'S FEES. In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs incurred in such action (including, without limitation, all costs of appeal) and such amount shall be included in any judgment rendered in such proceeding.

SECTION 15.17 SURVIVAL OF INDEMNITIES. Each indemnity agreement and hold harmless agreement contained herein shall survive the expiration or termination of this Lease.

SECTION 15.18 WAIVER OF LANDLORD'S LIEN. Landlord waives all contractual, statutory and constitutional liens held by Landlord on Tenant's personal property, goods, equipment, inventory, furnishings, chattels, accounts and assets ("Tenant's Property") to secure the obligations of Tenant under this Lease until such time as Landlord may obtain an enforceable judgment against Tenant from a court with jurisdiction of Tenant or Tenant's Property, at which time Landlord shall have such lien rights at law and in equity to enforce and collect such judgment and Tenant's obligations under this Lease.

SECTION 15.19 CONFIDENTIALITY. Tenant and Landlord acknowledge the terms and conditions of the Lease are to remain confidential and may not be disclosed to anyone, by any manner or means, directly or indirectly, without the prior written consent of the non-disclosing party; however, either party may disclose the terms and conditions of the Lease if required by Law or court order, in connection with a dispute between Landlord and Tenant, and to its advisors, agents, attorneys, accountants, employees and existing or prospective financial partners provided same are advised of the confidential nature of such terms and conditions and agree to maintain the confidentiality thereof (in each case, prior to disclosure). Consent to any disclosures shall not be deemed to be a waiver on the part of the consenting party of any prohibition against any future disclosure.

SECTION 15.20 FINANCIAL STATEMENTS. Tenant warrants and represents that the information provided to Landlord prior to entering into this Lease is a true and accurate financial disclosure to Landlord of Tenant's current financial condition. During the Term of the Lease, Tenant shall, within ten (10) business days after receipt of written notice but not more than once in any calendar year (unless Tenant is in Default of this Lease), provide to Landlord a current balance sheet and Tenant's most recent audited financial statements ("Financial Information"). Such information shall be represented, in writing by Tenant, to be true and correct in all material respects. Upon written request by Tenant, Landlord shall enter into a commercially reasonable confidentiality agreement covering any information that is disclosed by Tenant. Failure of Tenant to timely deliver its Financial Information in accordance with the provisions of this paragraph within five (5) business days following Landlord's second written request therefor shall be deemed to be in Default under this Lease. The obligation of Tenant under this paragraph is a material obligation of Tenant's tenancy under the Lease.

SECTION 15.21 DIGITAL RECORDS. Landlord and Tenant agree to accept a digital image of this Lease, as executed in counterparts, as a true and correct original and admissible for the purposes of state law, Federal Rule of Evidence 1002, and like statutes and regulations.

SECTION 15.22 ENTIRE AGREEMENT. This Lease contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Lease, and no prior agreement, understanding or representation pertaining to any such matter shall be effective for any purpose. No provision of this Lease may be amended or supplemented except by an agreement in writing signed by the parties hereto or their respective successors in interest.

SECTION 15.23 SUITE 380 TERMINATION RIGHT AND EXTENSION RIGHT. Notwithstanding anything herein to the contrary, following thirty (30) days' prior written notice to Landlord, Tenant shall have the right to terminate this Lease with respect to Suite 380 only (i.e., the approximately 3,379 square feet of Premises Rentable Area situated in Suite 380). Concurrently with the delivery of such termination notice, Tenant shall pay Landlord an amount equal to the then unamortized amount of the allowance for Suite 380 (i.e., $57,443.00) and brokerage commissions allocable to Suite 380 (i.e., $29,447.56), which unamortized amount shall be determined based on a total amount for such allowance and commissions of $86,890.56, an interest rate of eight percent (8%) per annum and an amortization period that commenced effective as of May 1, 2017 and expires October 31, 2020. Tenant shall vacate Suite 380 and surrender possession thereof to Landlord in accordance with Section 1.3 above on or before the 30th day after delivery of such termination notice to Landlord. In no event shall a termination of this Lease with respect to Suite 380 affect any of Tenant's obligations, liabilities or covenants under this Lease with respect to any other portion of the Premises. In addition to the early termination right with respect to Suite 380, as set forth above in this Section 15.23, Tenant shall have the right to extend the Term as it relates to Suite 380 to be coterminous with the Term for the remainder of the Premises by delivering to Landlord written notice of such extension no later than September 30, 2018. In the event of such an extension of the Term as it relates to Suite 380, Basic Rent shall be payable by Tenant with respect to Suite 380 during the extended Term at the same rental rates as are payable for each applicable period with respect to the Extension Premises (as set forth in the Item 5 of the Basic Lease Information of this Lease) and otherwise on the same terms and conditions as set forth in this Lease with respect to the Extension Premises, except that the Finish Allowance payable with respect to Suite 380 shall be $20.00 per square foot of Rentable Area of Suite 380.

SECTION 15.24 GENERATOR. Subject to the availability of a location in the Building reasonably acceptable to both Landlord and Tenant (which location must be accessible for ongoing maintenance and periodic testing), Tenant shall have the right to install and maintain a generator and static switch in the Building, at Tenant's sole cost and expense, but otherwise at no additional rental, except to the extent the generator displaces parking spaces, in which event Tenant will pay Parking Rent for such spaces at the then market rate. The method of installation of the generator and static switch shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld or delayed. Tenant shall maintain the generator and static switch in good condition and repair and otherwise in compliance with all applicable laws, codes and ordinances throughout the Term, and Tenant shall remove the generator and static switch upon the expiration or earlier termination of this Lease, and repair all damage to the Building caused by such removal.

SECTION 15.25 SATELLITE ANTENNA. Tenant shall have the right to install, at Tenant's sole cost and expense, a satellite antenna, dish or communications device (the "Antenna") on the roof of the Building solely for use by the occupants of the Premises, and not the use of any other party. The size, location, method of installation (including any installation of cabling) and screening of the Antenna shall be subject to the written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall maintain the Antenna in good condition and repair, and otherwise in compliance with all applicable laws, codes and ordinances, at Tenant's sole cost and expense, throughout the Term. Landlord agrees to provide and allow reasonable access to the roof and such other parts of the Building (other than leased tenant space) for purposes of allowing Tenant to perform its obligations under this Section 15.25. In no event shall Tenant unreasonably disturb or interfere with any other tenant of the Building during any such access. Tenant shall at all times ensure that the installation, maintenance and operation of the Antenna does not void any warranty applicable to the roof of the Building. Tenant shall cause the Antenna to be removed upon the expiration or earlier termination of this Lease, and Tenant shall repair all damage to the Building caused by such removal. Effective as of the date Landlord approves Tenant's plans for the installation of the Antenna, Landlord covenants and agrees not to permit any entity other than Landlord and then-existing tenants of the Building to install or maintain any equipment in the Building or on the roof which interferes with the function or reception of the Antenna in any material respect, and Landlord shall take all commercially reasonable measures to stop such interference promptly upon Tenant's delivery of written notice to Landlord thereof.

SECTION 15.26 CONSENTS. Whenever in this Lease a party is requested or required to give its consent or approval, unless specifically provided to the contrary in this Lease, the giving of such consent or approval shall not be unreasonably withheld, conditioned or delayed by the party from whom such consent or approval is requested or required. Furthermore, whenever this Lease grants Landlord or Tenant a right to take action or exercise discretion, establish rules and regulations or make allocations or other determinations, Landlord and Tenant will act reasonably and in good faith. In all cases where approval or consent is required, any denial will be in writing and will state the reasons for such denial.

SECTION 15.27 LANDLORD'S REPRESENTATIONS AND WARRANTIES. Landlord represents and warrants to Tenant that:

(a) Condemnation, Etc. There is no existing, pending or, to Landlord's knowledge, contemplated, threatened or anticipated (1) condemnation of any part of the Land, (2) repaving, widening, change of grade or limitation on use of streets, roads, or highways abutting, (3) change in the zoning classification of the Land, or (4) special tax or assessment to be levied against the Land due to capital improvements to be constructed on, near or adjacent to the Land.

(b) Mortgages. As of the date hereof, there is no debt or mortgage lien affecting the Premises other than the Deed of Trust held by MetLife, and, to Landlord's knowledge, there are no defaults by Landlord under any of the loan documents relating to such deed of trust.

SECTION 15.28 TEMPORARY SPACE. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, on all of the terms and conditions of this Lease (except as otherwise set forth in this Section 15.28), Suite 720 in the Building containing approximately 5,009 rentable square feet of space (the "Temporary Space"). Within 30 days following the Date of Lease and prior to delivering the Temporary Space to Tenant, Landlord shall, at Landlord's sole cost, cause certain improvements in the Temporary Space to be demolished in accordance with the demolition plan therefor dated August 7, 2017, prepared by Staffelbach as Project No. 654.279. The lease term for the Temporary Space (the "Temporary Space Term") shall commence on the date (the "Temporary Space Commencement Date") that Landlord delivers the Temporary Space to Tenant in the condition required by this Section 15.28, and expire on September 30, 2018 (the "Temporary Space Expiration Date"), at which time Tenant shall vacate and surrender the Temporary Space in broom-clean condition and remove all personal property located therein. Tenant shall have the right to terminate this Lease solely as it relates to the Temporary Space prior to the Temporary

Space Expiration Date upon delivery of thirty (30) days prior written notice to Landlord. Except for Landlord's demolition obligations described above, Tenant accepts the Temporary Space in its "AS-IS" condition on the date this Lease is entered into, and Landlord shall have no obligation to pay for or perform any demolition or tenant-finish work therein. Tenant may perform basic non-structural alterations (e.g., install carpet) in the Temporary Space at Tenant's sole cost. During the first 270 days of the Temporary Space Term, Tenant shall not pay monthly Basic Rent with respect to the Temporary Space or, except as provided below, Additional Rent for the Temporary Space. Commencing effective as of the 271st day of the Temporary Space Term and continuing throughout the remainder of the Temporary Space Term, Tenant shall pay monthly Basic Rent for the Temporary Space at an annual rate of $27.00 per square foot of Rentable Area of the Temporary Space, together with Additional Rent, as provided below. Throughout the Temporary Space Term, Tenant shall be required to pay Tenant's proportionate share (based on the rentable square feet in the Temporary Space) of janitorial costs and Electrical Expenses during the Temporary Space Term.

SECTION 15.29 LOADING DOCK. Tenant may schedule (subject to availability) and use the Building's loading dock at no additional charge.

SECTION 15.30 FOOD TRUCKS. Subject to all applicable laws, codes and ordinances, Tenant shall have the right, one time per month, to have a food truck operate at the Building, at Tenant's sole cost and expense. The location of such food truck shall be determined by Landlord, in Landlord's sole direction, which location shall be reasonably accessible by Tenant's employees.

[SIGNATURE PAGE FOLLOWS]

Tenant Name: Alkami Technology
Building Name: Granite Park Three

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Lease effective as of the Date of Lease set forth in the Basic Lease Information.

LANDLORD:

Granite Park III, Ltd.,

By: Granite Properties, Inc., its General Partner

Date: September 6, 2017

By: /s/ Robert Jimenez
Name: Robert Jimenez
Title: Director of Leasing – Dallas

TENANT:

Alkami Technology, Inc.

Date: September 6, 2017

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: General Counsel

Tenant Name: Alkami Technology
Building Name: Granite Park Three

FIRST AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE

THIS FIRST AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE (this "Amendment") is made and entered into as of the day of , 2018 (the "Effective Date"), by and between GRANITE PARK III, LTD. ("Landlord"), as landlord, and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Tenant"), as tenant.

W I T N E S S E T H:

A. Landlord and Tenant executed that certain Amended and Restated Office Lease, dated September 6, 2017 (the "Lease"), relating to approximately 92,480 rentable square feet of space, which includes both the Extension Premises and the Expansion Premises (collectively, the "Existing Premises"), located in Suites 100, 120, 200, 240, 245, 250, 260, 280, 290, 295, 380, the 10th Floor, the 9th Floor and Suite 270 of that certain building commonly referred to as "Granite Park Three" (the "Building").

B. Terms defined in the Lease, when used herein, shall have the same meanings as are ascribed to them in the Lease, except as otherwise defined herein.

C. Landlord and Tenant now desire to amend the Lease as hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the respective parties hereto, Landlord and Tenant do hereby agree that the Lease is and shall be amended as follows:

1. Suite 110 Expansion Premises. Landlord and Tenant hereby agree that Tenant shall lease approximately 3,780 rentable square feet of space situated in Suite 110 of the Building (the "Suite 110 Expansion Premises"), effective as of the Suite 110 Expansion Premises Commencement Date (as hereinafter defined). The Suite 110 Expansion Premises shall be and become a part of the Existing Premises for all purposes under the Lease, and the Suite 110 Expansion Premises shall be as described on **Exhibit B-1** attached hereto and made a part hereof for all purposes, which **Exhibit B-1** attached hereto shall be inserted into the Lease as part of **Exhibit B** currently attached to the Lease.

2. Tenant's Share. Effective as of the Suite 110 Expansion Premises Commencement Date, Section 8(i) of the BLI shall be hereby supplemented to provide that Tenant's Share with respect to the Suite 110 Expansion Premises shall be 1.05%.

3. Lease Term. Landlord and Tenant hereby agree that Landlord shall lease to Tenant, and Tenant shall lease from Landlord, the Suite 110 Expansion Premises, commencing on September 1, 2018 (such date herein referred to as the "Suite 110 Expansion Premises Commencement Date") and ending on December 31, 2019, unless otherwise terminated earlier pursuant to the terms of the Lease. The Suite 110 Expansion Premises shall remain ROFO Space pursuant to the terms of the Lease.

4. Basic Rent. Commencing on the Suite 110 Expansion Premises Commencement Date and ending on December 31, 2019, Landlord and Tenant hereby agree that Section 5 of the BLI shall be supplemented to provide that the Basic Rent payable with respect the Suite 110 Expansion Premises shall be as follows:

Rental Period	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
09/01/2018 – 09/30/2018	$ 0.00*	$ 0.00*
10/01/2018 – 12/31/2019	$ 27.00	$ 8,505.00

* Notwithstanding anything to the contrary, Tenant shall only be obligated to pay Tenant's Share of Electrical Expenses with respect to the Suite 110 Expansion Premises from the Suite 110 Expansion

Premises Commencement Date until the expiration of the first (1st) month following the Suite 110 Expansion Premises Commencement Date. Commencing on the first (1st) day of the second (2nd) month following the Suite 110 Expansion Premises Commencement Date, Tenant shall be obligated to pay, in addition to Basic Rent for the Suite 110 Expansion Premises, Tenant's Share (with respect to the Suite 110 Expansion Premises) of Operating Expenses and Electrical Expenses and all other sums due and payable by Tenant under the Lease.

5. Parking. Pursuant to Section 16 of the BLI and **Exhibit F** attached to the Lease, effective as of the Suite 110 Expansion Premises Commencement Date, Landlord shall provide Tenant with 4.5 parking spaces for every 1,000 rentable square feet of the Suite 110 Expansion Premises, for a total of 17 additional unreserved parking spaces for the Suite 110 Expansion Premises. Pursuant to the Lease, Tenant shall pay Landlord the Parking Rent at a rate of $0.00 per month, plus applicable taxes, for any unreserved garage parking space, otherwise subject to the terms of the Lease. Effective as of the Suite 110 Expansion Premises Commencement Date, Landlord shall relocate Tenant's existing reserved parking spaces located in spaces 428, 429 and 444 to spaces 335, 336 and 337.

6. Acceptance of the Suite 110 Expansion Space. The Suite 110 Expansion Space is being leased to Tenant "as is, where is", and without Landlord having any obligation to construct or pay for improvements thereto in order to prepare the Suite 110 Expansion Space for Tenant's use and occupancy thereof, except that Landlord shall steam-clean the carpets in the Suite 110 Expansion Premises prior to the Suite 110 Expansion Premises Commencement Date.

7. Early Access. Tenant shall have the right, following the Effective Date, to store Tenant's furniture, fixtures and equipment in the Suite 110 Expansion Premises, provided that such storage shall be subject to all of the terms and conditions of the Lease other than the obligation to pay Basic Rent with respect to the Suite 110 Expansion Premises.

8. Brokerage Commission. Landlord agrees to pay CBRE, Inc. ("Broker") a brokerage commission in connection with the transactions described in this Amendment pursuant to a separate written agreement between Landlord and Broker. Landlord and Tenant each warrant to the other that it has had no dealings with any real estate broker or agent in connection with the transaction described in this Amendment other than Broker, and each party agrees to defend, indemnify and hold the other harmless from and against any and all liability or claim arising with respect to any broker or agent asserting or claiming to be entitled to a commission or other fee by, through or under Landlord or Tenant.

9. Ratification of Lease Agreement. Tenant hereby represents and certifies to Landlord that, to the best of Tenant's current, actual knowledge, all obligations and conditions under the Lease have been performed to date by Landlord or Tenant, as applicable, and have been satisfied free of defenses and setoffs, including construction work in the Existing Premises. All other terms and conditions of the Lease are hereby ratified and confirmed to the extent not inconsistent with the terms set forth in this Amendment, and such terms and conditions shall be and remain in full force and effect.

10. Counterparts. This Amendment may be executed in any number of counterparts, any one of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

11. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

12. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED by Landlord and Tenant as of the date first written herein above.

LANDLORD:

GRANITE PARK III, LTD.,

By: Granite Properties, Inc.,
its general partner

By: /s/ Robert Jimenez
Name: Robert Jimenez
Title: Director of Leasing

TENANT:

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

SECOND AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE

THIS SECOND AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE (this "Amendment") is made and entered into as of the day of , 2018 (the "Effective Date"), by and between GRANITE PARK III, LTD. ("Landlord"), as landlord, and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Tenant"), as tenant.

W I T N E S S E T H:

A. Landlord and Tenant executed that certain Amended and Restated Office Lease, dated September 6, 2017 (the "A&R Lease"), as amended by that certain First Amendment to Amended and Restated Office Lease, dated June 29, 2018 (the "First Amendment") (the A&R Lease and the First Amendment, collectively, the "Lease"), relating to approximately 96,260 rentable square feet of space (collectively, the "Existing Premises"), located in Suites 100, 110, 120, 200, 240, 245, 250, 260, 280, 290, 295, 380, the 10th Floor, the 9th Floor and Suite 270 of that certain building commonly referred to as "Granite Park Three" (the "Building").

B. Landlord and Tenant now desire to further amend the Lease to expand the Existing Premises by an additional 26,852 rentable square feet of space situated on the 11th Floor of the Building.

C. Terms defined in the Lease, when used herein, shall have the same meanings as are ascribed to them in the Lease, except as otherwise defined herein.

D. Landlord and Tenant now desire to amend the Lease as hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the respective parties hereto, Landlord and Tenant do hereby agree that the Lease is and shall be amended as follows:

1. 11th Floor Expansion Premises. Landlord and Tenant hereby agree that Tenant shall lease approximately 26,852 rentable square feet of space situated on the 11th Floor of the Building (the "11th Floor Expansion Premises"), effective as of the 11th Floor Expansion Premises Commencement Date (as hereinafter defined). The 11th Floor Expansion Premises shall be and become a part of the Existing Premises for all purposes under the Lease, and the 11th Floor Expansion Premises shall be as described on **Exhibit B-1** attached hereto and made a part hereof for all purposes, which **Exhibit B-1** attached hereto shall be deemed inserted into the Lease as part of **Exhibit B** currently attached to the Lease. From and after the 11th Floor Expansion Premises Commencement Date, the Premises shall be deemed to consist of approximately 123,112 square feet of Premises Rentable Area. Landlord shall deliver the 11th Floor Expansion Premises pursuant to the terms of Rider 9 of the A&R Lease.

2. Tenant's Share. Effective as of the 11th Floor Expansion Premises Commencement Date, Section 8(i) of the Basic Lease Information (the "BLI") shall be hereby supplemented to provide that Tenant's Share with respect to the 11th Floor Expansion Premises shall be 7.43%.

3. Lease Term. Landlord and Tenant hereby agree that Landlord shall lease to Tenant, and Tenant shall lease from Landlord, the 11th Floor Expansion Premises, commencing on September 1, 2019 if and only if the space is delivered by June 1, 2019 (such date herein referred to as the "11th Floor Expansion Premises Commencement Date") and ending on August 31, 2028, unless otherwise terminated earlier pursuant to the terms of the Lease. The Commencement Date will be adjusted per Rider 9 if there are any delays in delivering the 11th Floor Expansion Premises.

4. Basic Rent. Commencing on the 11th Floor Expansion Premises Commencement Date and ending on August 31, 2028, Landlord and Tenant hereby agree that Section 5 of the BLI shall be supplemented to provide that the Basic Rent payable with respect the 11th Floor Expansion Premises shall be as follows:

Rental Period	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
Months 1 – 5	$ 0.00*	$ 0.00*
Months 6 – 17	$ 27.50	$ 61,535.83
Months 18 – 29	$ 28.00	$ 62,654.67
Months 30 – 41	$ 28.50	$ 63,773.50
Months 42 – 53	$ 29.00	$ 64,892.33
Months 54 – 65	$ 29.50	$ 66,011.17
Months 66 – 77	$ 30.00	$ 67,130.00
Months 78 – 89	$ 30.50	$ 68,248.83
Months 90 – 101	$ 31.00	$ 69,367.67
Month 102 – August 31, 2028	$ 31.50	$ 70,486.50

* Notwithstanding anything to the contrary, Tenant shall only be obligated to pay Tenant's Share of Electrical Expenses with respect to the 11th Floor Expansion Premises from the 11th Floor Expansion Premises Commencement Date until the expiration of the fifth (5th) month following the 11th Floor Expansion Premises Commencement Date. Commencing on the first (1st) day of the sixth (6th) month following the 11th Floor Expansion Premises Commencement Date, Tenant shall be obligated to pay, in addition to Basic Rent for the 11th Floor Expansion Premises, Tenant's Share (with respect to the 11th Floor Expansion Premises) of Operating Expenses and Electrical Expenses and all other sums due and payable by Tenant under the Lease.

5. Parking. Pursuant to Section 16 of the BLI and **Exhibit F** attached to the Lease, effective as of the 11th Floor Expansion Premises Commencement Date, Landlord shall provide Tenant with 4.5 parking spaces for every 1,000 rentable square feet of the 11th Floor Expansion Premises, for a total of 121 additional parking spaces for the 11th Floor Expansion Premises. Pursuant to the Lease, Tenant shall pay Landlord the Parking Rent at a rate of $0.00 per month, plus applicable taxes, for any unreserved garage parking space and $75.00 per month plus taxes for each reserved parking space, otherwise subject to the terms of the Lease. Within the total of 121 additional parking space, Tenant may designate up to five (5) of these parking space to be reserved parking spaces on the 2nd level of the Garage subject to availability.

6. Tenant's Improvements. Landlord shall cause certain improvements to be constructed to the 11th Floor Expansion Premises in accordance with and subject to the terms and provisions of **Exhibit D-1** attached hereto, which improvements shall be at Tenant's sole cost and expense, subject only to funding by Landlord of the 11th Floor Finish Allowance (as defined in **Exhibit D-1** attached hereto). Tenant hereby confirms that all prior obligations of Landlord to construct improvements to the Existing Premises have been satisfied, such that Landlord has no further obligation to construct or pay for improvements to the Existing Premises, except as expressly forth in this Amendment. Without limiting the generality of the foregoing, the 11th Floor Expansion Premises is being leased to Tenant "as is, where is", and without Landlord having any obligation to construct or pay for improvements thereto, except as set forth in this Amendment, including **Exhibit D-1** attached hereto.

7. Brokerage Commission. Landlord agrees to pay CBRE, Inc. ("Broker") a brokerage commission in connection with the transactions described in this Amendment pursuant to a separate written agreement between Landlord and Broker. Landlord and Tenant each warrant to the other that it has had no dealings with any real estate broker or agent in connection with the transaction described in this Amendment other than Broker, and each party agrees to defend, indemnify and hold the other harmless from and against any and all liability or claim arising with respect to any broker or agent asserting or claiming to be entitled to a commission or other fee by, through or under Landlord or Tenant.

8. Ratification of Lease Agreement. Tenant hereby represents and certifies to Landlord that, to the best of Tenant's current, actual knowledge, all obligations and conditions under the Lease have been performed to date by Landlord or Tenant, as applicable, and have been satisfied free of defenses and setoffs, including construction work in the Existing Premises. All other terms and conditions of the Lease are hereby ratified and confirmed to the extent not inconsistent with the terms set forth in this Amendment, and such terms and conditions shall be and remain in full force and effect.

9. Counterparts. This Amendment may be executed in any number of counterparts, any one of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

10. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

11. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED by Landlord and Tenant as of the date first written herein above.

LANDLORD:

GRANITE PARK III, LTD.,

By: Granite Properties, Inc.,
its general partner

By: /s/ Robert Jimenez
Name: Robert Jimenez
Title: Director of Leasing

TENANT:

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

THIRD AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE

THIS THIRD AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE (this "Amendment") is made and entered into as of (the "Effective Date"), by and between GRANITE PARK NM/GP III, LP, successor in interest to GRANITE PARK III, LTD. ("Landlord"), as landlord, and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Tenant"), as tenant.

W I T N E S S E T H:

A. Landlord and Tenant executed that certain Amended and Restated Office Lease, dated September 6, 2017 (the "A&R Lease"), as amended by that certain First Amendment to Amended and Restated Office Lease, dated June 29, 2018 (the "First Amendment"), and as further amended by that certain Second Amendment to Amended and Restated Office Lease, dated November 8, 2018 (the "Second Amendment") (the A&R Lease, the First Amendment and the Second Amendment, collectively, the "Lease"), relating to certain premises located in that certain building commonly referred to as "Granite Park Three" (the "Building").

B. Landlord and Tenant now desire to further amend the Lease to correct certain scrivener's errors in the Second Amendment.

C. Terms defined in the Lease, when used herein, shall have the same meanings as are ascribed to them in the Lease, except as otherwise defined herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the respective parties hereto, Landlord and Tenant do hereby agree that the Lease is and shall be amended as follows:

1. Designation of Landlord. The Second Amendment incorrectly identified Granite Park III, Ltd. as the "Landlord" under the Lease, rather than Granite Park NM/GP III, LP. Landlord and Tenant hereby acknowledge and confirm that Granite Park NM/GP III, LP is the landlord under the Lease. Landlord hereby ratifies the execution of the Second Amendment, and agrees that the Second Amendment shall be deemed for all purposes to have been executed by Landlord.

2. Recital A of the Second Amendment. Recital A of the Second Amendment is hereby amended to delete the reference to "380" as one of the suites in the Existing Premises.

3. Premises Rentable Area of the Premises. Paragraph 1 of the Second Amendment is hereby amended to provide that, from and after the 11th Floor Expansion Premises Commencement Date, the Premises shall be deemed to contain approximately 119,733 square feet of Premises Rentable Area.

4. Tenant's Share. Paragraph 2 of the Second Amendment is hereby amended to provide that, effective as of the 11th Floor Expansion Premises Commencement Date, Tenant's Share with respect to the 11th Floor Expansion Premises shall be 7.41%.

5. Work Letter. The second sentence of Section 2.3 of Exhibit D-1 to the Second Amendment is hereby amended to delete the word "Tenats" and substitute the word "Tenant" in lieu thereof.

6. Ratification of Lease. Tenant hereby represents and certifies to Landlord that, to the best of Tenant's current, actual knowledge, all obligations and conditions under the Lease have been performed to date by Landlord or Tenant, as applicable, and have been satisfied free of defenses and setoffs, including construction work in the Existing Premises. All other terms and conditions of the Lease are hereby ratified and confirmed to the extent not inconsistent with the terms set forth in this Amendment, and such terms and conditions shall be and remain in full force and effect.

7. Counterparts. This Amendment may be executed in any number of counterparts, any one of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

8. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

9. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED by Landlord and Tenant as of the Effective Date.

LANDLORD:

GRANITE PARK NM/GP III, LP,
a Delaware limited partnership

By: Granite Park NM/GP GP, LLC,
a Delaware limited liability company,
its sole general partner

By: Granite Park JV, LP,
a Delaware limited partnership,
its sole member

By: GPGP, LLC,
a Delaware limited liability company,
its implementing general partner

By: Granite Properties, Inc.,
a Delaware corporation,
its manager

By: /s/ Robert Jimenez
Name: Robert Jimenez
Its: Senior Director of Leasing

TENANT:

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

Exhibit 10.5

FOURTH AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE (this "Amendment") is made and entered into as of December 23, 2019 (the "Effective Date"), by and between GRANITE PARK NM/GP III, LP, successor in interest to GRANITE PARK III, LTD. ("Landlord"), as landlord, and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Tenant"), as tenant.

W I T N E S S E T H:

A. Landlord and Tenant executed that certain Amended and Restated Office Lease, dated September 6, 2017 (the "A&R Lease"), as amended by that certain First Amendment to Amended and Restated Office Lease, dated June 29, 2018 (the "First Amendment"), as amended by that certain Second Amendment to Amended and Restated Office Lease, dated November 8, 2018 (the "Second Amendment"), and as further amended by that certain Third Amendment to Amended and Restated Office Lease, dated January 7, 2019 (the "Third Amendment") (the A&R Lease, the First Amendment, the Second Amendment and the Third Amendment, collectively, the "Lease"), relating to certain premises (the "Existing Premises") containing approximately 119,733 square feet of Premises Rentable Area located in that certain building commonly referred to as "Granite Park Three" (the "Building").

B. The current term for Suite 110 of the Premises (the "Suite 110 Premises") is scheduled to expire on December 31, 2019 (the "Suite 110 Expiration Date"), and Tenant intends to surrender possession of the Suite 110 Premises on or before the Suite 110 Expiration Date.

C. Landlord and Tenant now desire to further amend the Lease as hereinafter set forth.

D. Terms defined in the Lease, when used herein, shall have the same meanings as are ascribed to them in the Lease, except as otherwise defined herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the respective parties hereto, Landlord and Tenant do hereby agree that the Lease is and shall be amended as follows:

1. Expansion of the Premises. Section 4 of the Basic Lease Information (the "BLI") of the Lease is hereby amended to provide that, effective as of the Suite 1300 Expansion Premises Commencement Date (as defined below), the Existing Premises shall be expanded by approximately 9,333 rentable square feet of space located in Suite 1300 of the Building (the "Expansion Premises"), such that the entire Premises Rentable Area (i.e., the Existing Premises and Expansion Premises, but excluding the Suite 110 Premises being surrendered, as set forth below) shall be increased to equal a total of 125,286 rentable square feet. Landlord herby confirms that the square footage calculations for the Existing Premises and the Expansion were

made in accordance with the BOMA method. Effective as of the Suite 1300 Expansion Premises Commencement Date, the Premises shall include the Expansion Premises as shown on Exhibit B attached hereto.

2. Surrender of the Suite 110 Premises. On or before the Suite 110 Expiration Date, Tenant shall surrender possession of the Suite 110 Premises in accordance with the terms of the Lease, including, without limitation, Section 1.3 of the Lease. From and after the Suite 110 Expiration Date, the suite 110 Premises shall cease to be part of the Premises and Tenant shall have no further right to use or occupy the Suite 110 Premises.

3. Tenant's Share. Section 8 of the BLI is hereby amended to provide that, as of the Suite 1300 Expansion Premises Commencement Date, Tenant's Share with respect to the Expansion Premises shall be 2.58% and Tenant's Share with respect to the entire Premises (i.e., the Existing Premises and the Expansion Premises) shall be 34.57% (i.e., 125,286 rsf / 362,391 rsf).

4. Suite 1300 Expansion Premises Commencement Date. The "Suite 1300 Expansion Premises Commencement Date" for the Expansion Premises shall be the later of June 1st 2020, or the date that is ninety (90) days after the date Landlord delivers possession of the Expansion Premises to Tenant with the Demo Work (as defined below) substantially complete.

5. Basic Rent. Effective as of the Suite 1300 Expansion Premises Commencement Date, Basic Rent for the Expansion Premises shall be as follows:

Rental Period	Annual Basic Rent PSF of Rentable Area	Basic Monthly Rent
Months 1-4	$ 0.00*	$ 0.00*
Months 5-15	$ 28.00	$ 21,777.00
Months 16-27	$ 28.50	$ 22,165.88
Months 28-39	$ 29.00	$ 22,554.75
Months 40-51	$ 29.50	$ 22,943.63
Months 52-63	$ 30.00	$ 23,332.50
Months 64-75	$ 30.50	$ 23,721.38
Months 76-87	$ 31.00	$ 24,110.25
Months 88-99	$ 31.50	$ 24,499.13

* While Tenant's obligation to pay Basic Rent and Tenant's Share of Operating Expenses are abated for the first four (4) months following the Suite 1300 Expansion Premises Commencement Date, Tenant shall still be obligated to pay to Landlord Tenant's Share of Electrical Expenses for such months.

6. Additional Rent. Commencing as of the Suite 1300 Expansion Premises Commencement Date, Landlord and Tenant hereby agree that Section 6 of the BLI shall be supplemented to read as follows:

"Estimated Additional Rent per Square Foot of the Premises Rentable Area for 2020 Calendar Year: $14.82/RSF plus Electrical Expenses: $1.26/RSF"

7. Tenant's Improvements. Prior to delivery of possession of the Expansion Premises to Tenant, Landlord shall perform certain demolition work to the data center currently located in the Expansion Premises in accordance with **Exhibit D-2** attached to this Amendment (the "Demo Work"). Following substantial completion of the Demo Work, Landlord shall deliver possession of the Expansion Premises to Tenant and Landlord shall thereafter cause certain improvements to be constructed to the Expansion Premises in accordance with and subject to the terms and provisions of **Exhibit D-3** attached hereto, which improvements shall be at Tenant's sole cost and expense, subject only to funding by Landlord of the Expansion Premises Finish Allowance (as defined in such **Exhibit D-3**) for the Expansion Premises. Without limiting the generality of the foregoing, the Expansion Premises is being leased to Tenant "as is, where is", and without Landlord having any obligation to construct or pay for improvements thereto, except as set forth in this Amendment, including **Exhibits D-2** and **D-3** attached hereto.

8. Parking. Section 16 of the BLI and Exhibit F attached to the Lease are hereby supplemented to provide that, effective as of the Suite 1300 Expansion Premises Commencement Date, Landlord shall provide Tenant with 4.5 parking spaces for every 1,000 rentable square feet of the Expansion Premises, for a total of 42 additional parking spaces for the Expansion Premises. Pursuant to the Lease, Tenant shall pay Landlord the Parking Rent at a rate of $0.00 per month, plus applicable taxes, for any unreserved garage parking space, and $75.00 per month, plus applicable taxes, for any reserved garage parking space, otherwise subject to the terms of the Lease. Within the total of 42 additional parking spaces, Tenant shall have the right to convert up to 3 of those parking spaces to reserved parking spaces on the 2nd or 3rd level of the Garage, subject to availability.

9. Renewal Option. Landlord and Tenant hereby confirm that the renewal option set forth in Rider 1 to the Lease remains in effect and shall apply to the entirety of the Premises (i.e., both the Existing Premises and the Expansion Premises).

10. Brokerage Commission. Landlord agrees to pay CBRE, Inc. ("Broker") a brokerage commission in connection with the transactions described in this Amendment pursuant to a separate written agreement between Landlord and Broker. Landlord and Tenant each warrant to the other that it has had no dealings with any real estate broker or agent in connection with the transaction described in this Amendment other than Broker, and each party agrees to defend, indemnify and hold the other harmless from and against any and all liability or claim arising with respect to any broker or agent asserting or claiming to be entitled to a commission or other fee by, through or under Landlord or Tenant.

11. Ratification of Lease. Tenant hereby represents and certifies to Landlord that, to Tenant's current, actual knowledge, all obligations and conditions under the Lease have been performed to date by Landlord or Tenant, as applicable, and have been satisfied free of defenses

and setoffs, including construction work in the Premises. All other terms and conditions of the Lease are hereby ratified and confirmed to the extent not inconsistent with the terms set forth in this Amendment, and such terms and conditions shall be and remain in full force and effect.

12. Counterparts. This Amendment may be executed in any number of counterparts, any one of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

13. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

14. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED by Landlord and Tenant as of the Effective Date.

LANDLORD:

GRANITE PARK NM/GP III, LP,
a Delaware limited partnership

By: Granite Park NM/GP GP, LLC,
a Delaware limited liability company,
its sole general partner

By: Granite Park JV, LP,
a Delaware limited partnership,
its sole member

By: GPGP, LLC,
a Delaware limited liability company,
its implementing general partner

By: Granite Properties, Inc.,
a Delaware corporation,
its manager

By: /s/ Robert Jimenez
Name: Robert Jimenez
Its: Senior Director of Leasing

TENANT:

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

FIFTH AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED OFFICE LEASE (this "Amendment") is made and entered into as of January 16, 2020 (the "Effective Date"), by and between GRANITE PARK NM/GP III, LP, successor in interest to GRANITE PARK III, LTD. ("Landlord"), as landlord, and ALKAMI TECHNOLOGY, INC., a Delaware corporation ("Tenant"), as tenant.

W I T N E S S E T H:

A. Landlord and Tenant executed that certain Amended and Restated Office Lease, dated September 6, 2017 (the "A&R Lease"), as amended by that certain First Amendment to Amended and Restated Office Lease, dated June 29, 2018 (the "First Amendment"), as amended by that certain Second Amendment to Amended and Restated Office Lease, dated November 8, 2018 (the "Second Amendment"), as amended by that certain Third Amendment to Amended and Restated Office Lease, dated January 7, 2019 (the "Third Amendment"), and as further amended by that certain Fourth Amendment to Amended and Restated Office Lease, dated December 27, 2019 (the "Fourth Amendment") (the A&R Lease, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, collectively, the "Lease"), relating to certain premises (the "Existing Premises") containing approximately 125,286 square feet of Premises Rentable Area located in that certain building commonly referred to as "Granite Park Three" (the "Building").

B. As set forth in Section 4 of the Basic Lease Information (the "BLI") of the Lease, the Rentable Area of the Extension Premises is to be adjusted from and after November 1, 2020 to be 34,089 square feet.

C. Landlord and Tenant desire to further amend the Lease as hereinafter set forth.

D. Terms defined in the Lease, when used herein, shall have the same meanings as are ascribed to them in the Lease, except as otherwise defined herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by the respective parties hereto, Landlord and Tenant do hereby agree that the Lease is and shall be amended as follows:

1. Premises Rentable Area. Landlord and Tenant hereby acknowledge and agree that, as of November 1, 2020, Section 4 of the BLI shall be amended to provide that the total Premises Rentable Area, as adjusted with respect to the Extension Premises pursuant to BOMA 2010 standards, shall be 125,468 rentable square feet. Specifically, the following adjustments in the rentable square footage of the Extension Premises shall be deemed to be made as of November 1, 2020:

Suite#s:	RSF prior to 11/1/20:	RSF on and after 11/1/20:
100	3,900	3,937
120, 200, 240, 245, 250, 280		
290/295	28,412	28,541
260	1,595	1,611

2. Tenant's Share. Landlord and Tenant hereby acknowledge and agree that, prior to November 1, 2020, Tenant's Share with respect to the entire Premises shall be 34.57% (i.e., 125,286 rsf / 362,391 rsf), and, on and after November 1, 2020, Tenant's Share with respect to the entire Premises shall be 34.62% (i.e., 125,468 rsf / 362,391 rsf).

3. Ratification of Lease. Tenant hereby represents and certifies to Landlord that, to Tenant's current, actual knowledge, all obligations and conditions under the Lease have been performed to date by Landlord or Tenant, as applicable, and have been satisfied free of defenses and setoffs, including construction work in the Premises. All other terms and conditions of the Lease are hereby ratified and confirmed to the extent not inconsistent with the terms set forth in this Amendment, and such terms and conditions shall be and remain in full force and effect.

4. Counterparts. This Amendment may be executed in any number of counterparts, any one of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

5. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of Landlord and Tenant and their respective successors and assigns.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

[SIGNATURE PAGE TO FOLLOW]

EXECUTED by Landlord and Tenant as of the Effective Date.

LANDLORD:

GRANITE PARK NM/GP III, LP,
a Delaware limited partnership

By: Granite Park NM/GP GP, LLC,
a Delaware limited liability company,
its sole general partner

By: Granite Park JV, LP,
a Delaware limited partnership,
its sole member

By: GPGP, LLC,
a Delaware limited liability company,
its implementing general partner

By: Granite Properties, Inc.,
a Delaware corporation,
its manager

By: /s/ Robert Jimenez
Name: Robert Jimenez
Its: Senior Director of Leasing – Dallas

TENANT:

ALKAMI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas A. Linebarger
Name: Douglas A. Linebarger
Title: Chief Legal Officer

EXHIBIT 10.7

SENIOR SECURED CREDIT FACILITIES

CREDIT AGREEMENT

dated as of October 16, 2020,

among

ALKAMI TECHNOLOGY, INC.,
as the Borrower,

THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,

and

SILICON VALLEY BANK,
as Administrative Agent, Issuing Lender and Swingline Lender

Table of Contents

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of October 16, 2020, is entered into by and among **ALKAMI TECHNOLOGY, INC.**, a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time party to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), **SILICON VALLEY BANK** ("***SVB***"), as the Issuing Lender and the Swingline Lender, and **SVB**, as administrative agent and collateral agent for the Lenders (in such capacities, together with any successors and assigns in such capacities, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrower and the Borrower's wholly owned subsidiary Alkami ACH Alert, Inc., a Delaware corporation (the "***ACH Subsidiary***"), have entered into an asset purchase agreement, dated as of October 4, 2020 (as amended, supplemented or otherwise modified from time to time, in accordance with the provisions hereof and thereof, the "***Acquisition Agreement***"), with ACH Alert, LLC, a Delaware limited liability company (the "***Seller***"), Deborah Peace and David Peace to acquire (the "***Acquisition***") substantially all of the assets of the Seller (the "***Acquired Business***");

WHEREAS, the Borrower desires to obtain financing for the Acquisition, as well as for working capital financing and letter of credit facilities;

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrower, upon the terms and conditions specified in this Agreement, in an aggregate principal amount not to exceed $50,000,000, consisting of a term loan facility in the aggregate principal amount of $25,000,000, and a revolving loan facility in an aggregate principal amount of up to $25,000,000 including a letter of credit sub-facility in the aggregate availability amount of $10,000,000 (as a sublimit of the revolving loan facility); and a swingline sub-facility in the aggregate availability amount of $7,500,000 (as a sublimit of the revolving loan facility);

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien (subject to Liens permitted by the Loan Documents) on substantially all of its assets; and

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the benefit of the Secured Parties, a first priority lien (subject to Liens permitted by the Loan Documents) on substantially all of its assets.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABR***": for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect for such day plus 0.50%, and (c) the Eurodollar Rate plus 1.00%; provided that in no event shall the ABR be deemed to be less than 2.00%. Any change in the ABR due to a change in any of the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, as the case may be, shall be effective as of the opening of business on the effective day of the change in such rates.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Account Debtor***": any Person who may become obligated to any Person under, with respect to, or on account of, an Account, chattel paper or general intangibles (including a payment intangible). Unless otherwise stated, the term "Account Debtor," when used herein, shall mean an Account Debtor in respect of an Account of any of the Loan Parties, as applicable.

"***Accounts***": all "accounts" (as defined in the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of any of the Loan Parties, as applicable.

"***Acquisition***": as defined in the recitals.

"***Acquisition Agreement***": as defined in the recitals.

"***Acquisition Documentation***": collectively, the Acquisition Agreement and all schedules, exhibits and annexes thereto and all side letters and agreements affecting the terms thereof or entered into in connection therewith.

"***Administrative Agent***": SVB, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors in such capacity.

"***Advance Rate***" is 900%.

"***Affected Financial Institution***": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affected Lender***": as defined in Section 2.23.

"***Affiliate***": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

"***Agent Parties***": as defined in Section 10.2(c)(ii).

"***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) without duplication of clause (b), the aggregate then unpaid principal amount of such Lender's Term Loans, (b) without duplication of clause (a), the aggregate amount of such Lender's Term Commitments then in effect, (c) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, and (d) without duplication of clause (b), the L/C Commitment of such Lender then in effect (as a sublimit of the Revolving Commitment of such Lender).

"***Aggregate Exposure Percentage***": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"***Agreement***": as defined in the preamble hereto.

"***Agreement Currency***": as defined in Section 10.19.

"***Applicable Margin***": (i) initially, the rates per annum corresponding to Level I in the table below; provided that commencing on the date on which the Administrative Agent receives copies of the consolidated financial statements in respect of the fiscal quarter ending September 30, 2020, together with a Compliance Certificate in respect thereof as contemplated by Section 6.2(b), "***Applicable Margin***" shall mean the rate per annum set forth under the relevant column heading below:

Level	Recurring Revenue Leverage Ratio	Eurodollar Loans	ABR Loans
I	< 0.50:1.00	3.00%	2.00%
II	³ 0.50:1.00	3.50%	2.50%

Notwithstanding the foregoing, (a) if the financial statements required by Section 6.1 and the related Compliance Certificate required by Section 6.2(b) are not delivered by the respective date required thereunder after the end of any related fiscal quarter, the Applicable Margin shall be the rates corresponding to Level II in the foregoing tables until such financial statements and Compliance Certificate are delivered, and (b) no reduction to the Applicable Margin shall become effective at any time when an Event of Default has occurred and is continuing.

If, as a result of any restatement of or other adjustment to the financial statements of the Loan Parties or for any other reason, the Administrative Agent determines that (x) the Recurring Revenue Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (y) a proper calculation of the Recurring Revenue Leverage Ratio would have resulted in different pricing for any period, then (i) if the proper calculation of the Recurring Revenue Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall automatically and retroactively be obligated to pay to the Administrative Agent, for the benefit of the applicable Lenders, promptly on demand by the Administrative Agent, 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; and (ii) if the proper calculation of the Recurring Revenue Leverage Ratio would have resulted in lower pricing for such period, neither the Administrative Agent nor any Lender shall have any obligation to repay any interest or fees to the Borrower.

"***Application***": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

"***Approved Fund***": any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property (excluding any such Disposition of property permitted by Section 7.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $500,000.

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"***Available Revolving Commitment***": at any time, an amount equal to (a) the lesser of (i) the Total Revolving Commitments in effect at such time and (ii) the Borrowing Base in effect at such time, minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time, minus (c) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, minus (d) the aggregate principal balance of any Revolving Loans outstanding at such time; provided that in no event shall the Available Revolving Commitment exceed the Available Total Commitment.

"***Available Total Commitment***": at any time, an amount equal to (a) the Borrowing Base in effect at such time, minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time, minus (c) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, minus (d) the aggregate principal balance of any Revolving Loans outstanding at such time minus (e) the aggregate principal balance of any Term Loans outstanding at such time.

"***Available Revolving Increase Amount***": as of any date of determination, an amount equal to the result of (a) $30,000,000 minus (b) the aggregate principal amount of Increases to the Revolving Commitments previously made pursuant to Section 2.26 after the Closing Date.

"***Bail-In Action***": 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***": with (a) respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy."

"***Beneficial Ownership Regulation***": 31 C.F.R. § 1010.230.

"***Benefitted Lender***": as defined in Section 10.7(a).

"***Blocked Person***": as defined in Section 7.23.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto.

"***Borrowing Base***" is the product of (i) the Advance Rate, multiplied by (ii) Recurring Revenue for the most recently ended monthly period, multiplied by (iii) the Retention Rate, as may be adjusted from time to time by the Administrative Agent in its good faith reasonable business discretion upon consultation with Borrower.

"***Borrowing Base Certificate***": a certificate, including transaction reports, to be executed and delivered from time to time by the Borrower in substantially the form of Exhibit I, or in such other form as shall be acceptable in form and substance to the Administrative Agent.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": as defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York or the State of California are authorized or required by law to close; provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Capital Stock***": 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.

"***Cash Collateralize***": to pledge and deposit with or deliver to (a) with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the Issuing Lender and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Issuing Lender; (b) with respect to Obligations arising under any Cash Management Agreement in connection with Cash Management Services, the applicable Cash Management Bank, for its own or any of its applicable Affiliate's benefit, as provider of such Cash Management Services, cash or deposit account balances or, if the Administrative Agent and the applicable Cash Management Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Cash Management Bank; or (c) with respect to Obligations in respect of any Specified Swap Agreements, the applicable Qualified Counterparty, as Collateral for such Obligations, cash or deposit account balances or, if such Qualified Counterparty shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to such Qualified Counterparty. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Cash Management Agreement***": as defined in the definition of "Cash Management Services."

"***Cash Management Bank***": any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"***Cash Management Services***": cash management and other services provided to one or more of the Loan Parties by a Cash Management Bank which may include treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system), merchant services, direct deposit of payroll, business credit card (including so-called "purchase cards", "procurement cards" or "p-cards"), credit card processing services, debit cards, stored value cards, and check cashing services identified in such Cash Management Bank's various cash management services or other similar agreements (each, a "***Cash Management Agreement***").

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***Certificated Securities***": as defined in Section 4.19(a).

"***Change of Control***": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of 40% or more of the ordinary voting power for the election of directors of the Borrower (determined on a fully diluted basis); (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (disregarding individuals who cease to serve due to death or disability) (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) at any time, the Borrower shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Capital Stock of each Guarantor free and clear of all Liens; or (d) a "change of control" or any comparable term under and as defined in any agreement governing any other Indebtedness of the Group Members.

"***Churn Rate***": is (A) the gross Recurring Revenue lost (including customer attrition and reduced usage by a customer) plus (*i.e.*, as an offset against such lost Recurring Revenue) increased usage and upsells from existing written contracts during the calendar quarter period divided by (B) Recurring Revenue for the immediately preceding calendar quarter, expressed as a percentage; Churn Rate shall be calculated by the Administrative Agent based on information provided by Borrower and acceptable to the Administrative Agent, in its reasonable determination, quarterly, on the last day of such quarter. For the avoidance of doubt, (i) if such increased usage and upsells exceed gross Recurring Revenue lost, the Churn Rate shall be calculated as zero, and (ii) Recurring Revenue derived from new customers that were not customers as of the start of the calendar quarter will be excluded from the calculation of Churn Rate for the calendar quarter.

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"***Collateral Information Certificate***": the Collateral Information Certificate to be executed and delivered by the Borrower pursuant to Section 5.1, substantially in the form of Exhibit J.

"***Collateral-Related Expenses***": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Commitment***": as to any Lender, the sum of its Term Commitment and its Revolving Commitment.

"***Commitment Fee Rate***": 0.30% per annum.

"***Commodity Exchange Act***": the Commodity Exchange Act (7 U.S.C. Section 1 *et seq.*), as amended from time to time, and any successor statute.

"***Communications***": as defined in Section 10.2(d)(ii).

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Capital Expenditures***": for any period, with respect to the Group Members, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of the Group Members) by such Group Members during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of the Group Members.

"***Consolidated Total Indebtedness***": at any date, the aggregate principal amount of all Indebtedness of the Group Members at such date, determined on a consolidated basis in accordance with GAAP, but excluding any liabilities referred to in clauses (f) and (h) of the definition of "Indebtedness."

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Control Agreement***": any account control agreement in form and substance reasonably satisfactory to the Administrative Agent entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains control (within the meaning of the UCC or any other applicable law) over such Deposit Account or Securities Account.

"***Debtor Relief Laws***": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Declined Amount***": as defined in Section 2.12(e).

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": as defined in Section 2.15(c).

"***Defaulting Lender***": subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its 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 reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

"***Deposit Account***": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Deposit Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a financial institution holding a Deposit Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Deposit Account.

"***Designated Jurisdiction***": any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"***Discharge of Obligations***": subject to Section 10.8, the satisfaction of the Obligations (including all such Obligations relating to Cash Management Services) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof) of the principal of and interest on or other liabilities relating to each Loan and any previously provided Cash Management Services, all fees and all other expenses or amounts payable under any Loan Document (other than inchoate indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically

survive repayment of the Loans for which no claim has been made), and other Obligations under or in respect of Specified Swap Agreements and Cash Management Services, to the extent (a) no default or termination event shall have occurred and be continuing thereunder, (b) any such Obligations in respect of Specified Swap Agreements have, if required by any applicable Qualified Counterparties, been Cash Collateralized, (c) no Letter of Credit shall be outstanding (or, as applicable, each outstanding and undrawn Letter of Credit has been Cash Collateralized in accordance with the terms hereof), (d) no Obligations in respect of any Cash Management Services are outstanding (or, as applicable, all such outstanding Obligations in respect of Cash Management Services have been Cash Collateralized in accordance with the terms hereof), and (e) the aggregate Commitments of the Lenders are terminated.

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of any Group Member), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) and any issuance of Capital Stock of any Group Member. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Stock***": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Loans mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Group Members may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Division***": in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Delaware Limited Liability Company Act, or any analogous action taken pursuant to any other applicable Requirements of Law.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"***EEA Financial Institution***": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***Environmental Laws***": any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Group Member directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each business or entity which is, or within the last six years was, a member of a "controlled group of corporations," under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c), (m) or (n) of the Code, required to be aggregated with any Loan Party under Section 414(o) of the Code, or is, or within the last six years was, under "common control" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Loan Party or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Loan Party or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Loan Party or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Loan Party or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Loan Party or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or

Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Group Member may be directly or indirectly liable; (m) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Loan Party or any ERISA Affiliate thereof may be directly or indirectly liable; (n) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (o) the assertion of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against any Group Member in connection with any such Plan; (p) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to qualify for exemption from taxation under Section 501(a) of the Code; (q) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate thereof, in either case pursuant to Title I or IV of ERISA, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code; (r) noncompliance with any requirement of Section 409A or 457 of the Code; (s) a violation of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Health Insurance Portability and Accountability Act of 1996 (HIPPA) and the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (ACA); or (t) the establishment or amendment by any Group Member of any "welfare plan" as such term is defined in Section 3(1) of ERISA, that provides post-employment welfare benefits in a manner that would increase the liability of any Loan Party.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Eurocurrency Reserve Requirements***": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"***Eurodollar Base Rate***": with respect to each day during each Interest Period pertaining to (a) a Eurodollar Loan, the rate per annum determined by the Administrative Agent by reference to the ICE Benchmark Administration London Interbank Offered Rate ("***LIBOR***") (or any successor thereto if the ICE Benchmark Administration is no longer making LIBOR available) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other commercially available service selected by the Administrative Agent which provides quotations of LIBOR); and (b) an ABR Loan, the rate per annum determined by the Administrative Agent to be LIBOR (for delivery on the first day of such Interest Period) with a term of one (1) month in Dollars, determined as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period (as set forth by Bloomberg Information Service or any successor thereto or any other commercially available service selected by the Administrative Agent which provides quotations of

LIBOR); provided that in either case (a) or (b), the Eurodollar Base Rate shall not be less than 1.00%. In the event that the Administrative Agent determines that LIBOR is not available, the "Eurodollar Base Rate" shall be determined by reference to the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by SVB for deposits (for delivery on the first day of the relevant Interest Period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of the Administrative Agent, in its capacity as a Lender, for which the Eurodollar Base Rate is then being determined with maturities comparable to such period, in the case of a Eurodollar Loan, and of one (1) month, in the case of an ABR Loan, as of approximately 11:00 A.M. (London, England time) two (2) Business Days prior to the beginning of such Interest Period; provided that, in all events, such Eurodollar Base Rate shall not be less than 1.00%.

"***Eurodollar Loans***": Loans the rate of interest applicable to which is based upon clause (a) of the definition of "Eurodollar Base Rate".

"***Eurodollar Rate***": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

The Eurodollar Rate shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Requirements; provided that the Eurodollar Rate shall not be less than 1.00%.

"***Eurodollar Tranche***": the collective reference to Eurodollar Loans under a particular Facility (other than the L/C Facility), the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"***EU Bail-In Legislation Schedule***": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

"***Excluded Foreign Subsidiary***": any Foreign Subsidiary in respect of which either (a) the pledge of all of the Capital Stock of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in material adverse tax consequences to the Borrower.

"***Excluded Swap Obligations***": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee Obligation of such Guarantor with respect to, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such Guarantee Obligation of such Guarantor, or the grant by such Guarantor of such Lien, becomes effective with respect to such Swap Obligation. If such a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee Obligation or Lien is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Facility***": each of (a) the Term Facility, (b) the L/C Facility (which is a sub-facility of the Revolving Facility), and (c) the Revolving Facility.

"***FASB ASC***": the Accounting Standards certification of the Financial Accounting Standards Board.

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by SVB from three federal funds brokers of recognized standing selected by it.

"***Fee Letter***": the letter agreement dated October ___, 2020, between the Borrower and the Administrative Agent.

"***Flood Laws***": the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors of the Federal Reserve System).

"***Flow of Funds Agreement***": the spreadsheet or other similar statement prepared and certified by Borrowers, regarding the disbursement of Loan proceeds, the funding and the payment of the fees and expenses of the Administrative Agent and the Lenders (including their respective counsel), and such other matters as may be agreed to by Borrowers, the Administrative Agent and the Lenders.

"***Foreclosed Borrowers***": as defined in Section 2.25.

"***Foreign Lender***": (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Foreign Subsidiary***": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"***Fronting Exposure***": at any time there is a Defaulting Lender, as applicable, (a) with respect to the Issuing Lender, such Defaulting Lender's L/C Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"***Fund***": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"***Funding Office***": the Revolving Loan Funding Office or the Term Loan Funding Office, as the context requires.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b). In the event that any "***Accounting Change***" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, or the adoption of IFRS.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), and any group or body charged with setting accounting or regulatory capital rules or standards (including the Financial Standards Board, the Bank for International Settlements, the Basel Committee on Banking Supervision and any successor or similar authority to any of the foregoing).

"***Group Members***": the collective reference to the Borrower and its Subsidiaries, including ACH Subsidiary.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement to be executed and delivered by the Loan Parties, substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to each Subsidiary of the Borrower which has become a Guarantor pursuant to the requirements of Section 6.12 hereof and the Guarantee and Collateral Agreement. Notwithstanding the foregoing or any contrary provision herein or in any other Loan Document, no Excluded Foreign Subsidiary shall be required to become a Guarantor.

"***IFRS***": international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"***Increase***": as defined in Section 2.26.

"***Increase Joinder***": an instrument, in form and substance reasonably satisfactory to the Administrative Agent, by which a Lender becomes a party to this Agreement pursuant to Section 2.26.

"***Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary

liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"***Indemnitee***": as defined in Section 10.5(b).

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. federal, state or foreign law, including any Debtor Relief Law.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intellectual Property Security Agreement***": an intellectual property security agreement entered into between a Loan Party and the Administrative Agent pursuant to the terms of the Guarantee and Collateral Agreement in form and substance satisfactory to the Administrative Agent, together with each other intellectual property security agreement and supplement thereto delivered pursuant to Section 6.12, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Interest Payment Date***": (a) as to any ABR Loan (including any Swingline Loan), the last day of each month to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three (3) months or less, the last Business Day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three (3) months, each day that is three (3) months (or, if such date is not a Business Day, the Business Day next succeeding such date) after the first day of such Interest Period and the last Business Day of such Interest Period, and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan and any Swingline Loan), the date of any repayment or prepayment made in respect thereof.

"***Interest Period***": as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one (1), three (3) or six(6) months thereafter, as selected by the Borrower by irrevocable notice to

the Administrative Agent in a Notice of Conversion/Continuation not later than 10:00 A.M. on the date that is three (3) Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date (in the case of Revolving Facility) or beyond the Term Loan Maturity Date (in the case of Term Loans);

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

"***Interest Rate Agreement***": any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with the Group Members' operations, and (b) not for speculative purposes.

"***Inventory***": all "inventory," as such term is defined in the UCC, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": as defined in Section 7.8.

"***IRS***": the Internal Revenue Service, or any successor thereto.

"***ISP***": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"***Issuing Lender***": as the context may require, (a) SVB or any Affiliate thereof, in its capacity as issuer of any Letter of Credit, and (b) any other Lender that may become an Issuing Lender pursuant to Section 3.11 or 3.12, with respect to Letters of Credit issued by such Lender. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender or other financial institutions, in which case the term "Issuing Lender" shall include any such Affiliate or other financial institution with respect to Letters of Credit issued by such Affiliate or other financial institution.

"***Issuing Lender Fees***": as defined in Section 3.3(a).

"***Judgment Currency***": as defined in Section 10.19.

"***L/C Advance***": each L/C Lender's funding of its participation in any L/C Disbursement in accordance with its L/C Percentage of the L/C Commitment.

"***L/C Commitment***": as to any L/C Lender, the obligation of such L/C Lender, if any, to purchase an undivided interest in the Issuing Lenders' obligations and rights under and in respect of each Letter of Credit (including to make payments with respect to draws made under any Letter of Credit pursuant to Section 3.5(b)) in an aggregate principal amount not to exceed the amount set forth under the heading "L/C Commitment" opposite such L/C Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such L/C Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The L/C Commitment is a sublimit of the Revolving Commitment and the aggregate amount of the L/C Commitments shall not exceed the amount of the Total L/C Commitments at any time.

"***L/C Disbursements***": a payment or disbursement made by the Issuing Lender pursuant to a Letter of Credit.

"***L/C Exposure***": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. The L/C Exposure of any L/C Lender at any time shall equal its L/C Percentage of the aggregate L/C Exposure at such time.

"***L/C Facility***": the L/C Commitments and the extensions of credit made thereunder.

"***L/C Fee Payment Date***": as defined in Section 3.3(a).

"***L/C Lender***": a Lender with an L/C Commitment.

"***L/C Percentage***": as to any L/C Lender at any time, the percentage of the Total L/C Commitments represented by such L/C Lender's L/C Commitment, as such percentage may be adjusted as provided in Section 2.24.

"***L/C-Related Documents***": collectively, each Letter of Credit, all applications for any Letter of Credit (and applications for the amendment of any Letter of Credit) submitted by the Borrower to the Issuing Lender and any other document, agreement and instrument relating to any Letter of Credit, including any of the Issuing Lender's standard form documents for letter of credit issuances.

"***Lenders***": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the L/C Lenders, the Issuing Lender and the Swingline Lender.

"***Letter of Credit***": as defined in Section 3.1(a).

"***Letter of Credit Availability Period***": the period from and including the Closing Date to but excluding the Letter of Credit Maturity Date.

"***Letter of Credit Fees***": as defined in Section 3.3(a).

"***Letter of Credit Fronting Fees***": as defined in Section 3.3(a).

"***Letter of Credit Maturity Date***": the date occurring 15 days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"***LIBOR***": as defined in the definition of "Eurodollar Base Rate."

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Liquidity***": at any time, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents held at such time by the Loan Parties in Deposit Accounts subject to a first priority perfected Lien in favor of the Administrative Agent, and (b) the Available Revolving Commitment at such time.

"***Loan***": any loan made or maintained by any Lender pursuant to this Agreement.

"***Loan Documents***": this Agreement, each Security Document, each Note, the Fee Letter, each Assignment and Assumption, each Compliance Certificate, each Borrowing Base Certificate, each Notice of Borrowing, each Notice of Conversion/Continuation, each Cash Management Services Agreement, the Solvency Certificate, the Collateral Information Certificate, each L/C-Related Document, and any agreement creating or perfecting rights in cash collateral pursuant to the provisions of Section 3.10, or otherwise, and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Parties***": each Group Member that is a party to a Loan Document, as a Borrower or a Guarantor.

"***Majority Revolving Lenders***": at any time, (a) if only one Revolving Lender holds the Total Revolving Commitments at such time, such Revolving Lender, both before and after the termination of such Revolving Commitment; and (b) if more than one Revolving Lender holds the Total Revolving Commitment, at least two Revolving Lenders who hold more than 50% of the Total Revolving Commitments (including, without duplication, the L/C Commitments) or, at any time after the termination of the Revolving Commitments when such Revolving Commitments were held by more than one Revolving Lender, at least two Revolving Lenders who hold more than 50% of the Total Revolving Extensions of Credit then outstanding (including, without duplication, any L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time)); provided that the Revolving Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Revolving Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Majority Term Lenders***": at any time, (a) if only one Term Lender holds the Term Loan, such Term Lender; and (b) if more than one Term Lender holds the Term Loan, at least two Term Lenders who hold more than 50% of the principal sum of all Term Loans outstanding; provided that the portion of the Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Term Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Mandatory Prepayment Date***": as defined in Section 2.12(e).

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or financial condition of the Group Members, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of the Borrower or any Loan Party to perform its respective obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Loan Party of any Loan Document to which it is a party.

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

"***Minority Lender***": as defined in Section 10.1(b).

"***Moody's***": Moody's Investors Service, Inc.

"***Mortgaged Properties***": the real properties as to which, pursuant to Section 6.12(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) to which any Loan Party or any ERISA Affiliate thereof makes, is making, or is obligated or has ever been obligated to make, contributions.

"***Net Cash Proceeds***": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary costs, fees and expenses actually incurred in connection therewith and net of taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by the Borrower or any Guarantor in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary costs, fees and expenses actually incurred in connection therewith.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***": a Term Loan Note, a Revolving Loan Note or a Swingline Loan Note.

"***Notice of Borrowing***": a notice substantially in the form of Exhibit K.

"***Notice of Conversion/Continuation***": a notice substantially in the form of Exhibit L.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any Insolvency Proceeding relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans and all other obligations and liabilities (including any fees or expenses that accrue after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) of the Loan Parties (and the other Group Members in the cash of obligations in respect of Cash Management Services) to the Administrative Agent, the Issuing Lender, any other Lender, any applicable Cash Management Bank, and any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Cash Management Agreement, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent, the Issuing Lender, any other Lender, any applicable Cash Management Bank, to the extent that any applicable Cash Management Agreement requires the reimbursement by any applicable Group Member of any such expenses, and any Qualified Counterparty) that are required to be paid by any Group Member pursuant any Loan Document, Cash Management Agreement, Specified Swap Agreement or otherwise. For the avoidance of doubt, the Obligations shall not include (a) any obligations arising under any warrants or other equity instruments issued by any Loan Party to any Lender, or (b) solely with respect to any Guarantor that is not a Qualified ECP Guarantor, any Excluded Swap Obligations of such Guarantor.

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"***Overadvance***": as defined in Section 2.8.

"***Participant***": as defined in Section 10.6(d).

"***Participant Register***": as defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was obligated to make, contributions, and (b) that is or was subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Permitted Acquisition***": as defined in Section 7.8(n).

"***Person***": any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is or was at any time maintained or sponsored by any Group Member or to which any Group Member has ever made, or was obligated to make, contributions, (b) a Pension Plan, or (c) a Qualified Plan.

"***Platform***": is any of Debt Domain, DebtX, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"***Preferred Stock***": the preferred Capital Stock of the Borrower.

"***Prime Rate***": the rate of interest per annum from time to time published in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the rate of interest per annum announced by the Administrative Agent as its prime rate in effect at its principal office (such announced Prime Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors).

"***Pro Forma Financial Statements***": balance sheets, income statements and cash flow statements prepared by the Group Members that give effect (as if such events had occurred on such date) to (a) the consummation of the Acquisition, (b) the Loans to be made on the Closing Date and the use of proceeds thereof and (c) the payment of fees and expenses in connection with the foregoing, in each case prepared for (y) the most recently ended fiscal quarter as if such transactions had occurred on such date and (z) on a quarterly basis through the first full fiscal year after the Closing Date or subsequent Borrowing Date, as applicable, and on an annual basis for each fiscal year thereafter through the Term Loan Maturity Date, in each case demonstrating pro forma compliance with the covenants set forth in Section 7.1.]

"***Projections***": as defined in Section 6.2(c).

"***Properties***": as defined in Section 4.17(a).

"***Protective Overadvance***": as defined in Section 2.8(b).

"***Qualified Counterparty***": with respect to any Specified Swap Agreement, any counterparty thereto that is a Lender or an Affiliate of a Lender or, at the time such Specified Swap Agreement was entered into or as of the Closing Date, was the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender.

"***Qualified ECP Guarantor***": in respect of any Swap Obligation, (a) each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee Obligation of such Guarantor provided in respect of, or the Lien granted by such Guarantor to secure, such Swap Obligation (or guaranty thereof) becomes effective with respect to such Swap Obligation, and (b) any other Guarantor that (i) constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder, or (ii) can cause another Person (including, for the avoidance of doubt, any other Guarantor not then constituting a "Qualified ECP Guarantor") to qualify as an "eligible contract participant" at such time by entering into a "keepwell, support, or other agreement" as contemplated by Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was ever obligated to make, contributions, and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Recipient***": the (a) Administrative Agent, (b) any Lender or (c) the Issuing Lender, as applicable.

"***Recovery Event***": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member, but for clarity excludes amounts received for post-closing indemnification claims associated with the Acquisition or any Permitted Acquisition.

"***Recurring Revenue***": with respect to the Borrower of any Guarantor, committed recurring revenue (net of contractual discounts but inclusive of contractual upsells) and excess user fees, in each case attributable to services, software licenses and any other recurring services pursuant to a binding written agreement which arise in the ordinary course of such Group Members' business that (i) meet all of the representations and warranties in Section 4.26 this Agreement; provided that Recurring Revenue for any period shall be determined in a pro forma basis to give effect to any Permitted Acquisitions provided that a quality of earnings reasonably satisfactory to the Administrative Agent has been provided.

"***Recurring Revenue Leverage Ratio***": as at the last day of any period, the ratio of (a) Consolidated Total Indebtedness on such day, to (b) (i) Recurring Revenue for the most recently ended monthly period multiplied by 12, multiplied by (ii) the Retention Rate.

"***Redemption Notice***": written notice by holders of Borrower's Preferred Stock to redeem such Preferred Stock pursuant to Borrower's Certificate of Incorporation.

"***Refunded Swingline Loans***": as defined in Section 2.7(b).

"***Register***": as defined in Section 10.6(c).

"***Regulation T***": Regulation T of the Board as in effect from time to time.

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Regulation X***": Regulation X of the Board as in effect from time to time.

"***Reinvestment Deferred Amount***": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party in connection therewith that are not applied to prepay the Loans or other amounts pursuant to Section 2.12(e) as a result of the delivery of a Reinvestment Notice.

"***Reinvestment Event***": any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"***Reinvestment Notice***": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and that the Borrower (directly or indirectly through a Guarantor) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets useful in its business.

"***Reinvestment Prepayment Amount***": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower's business.

"***Reinvestment Prepayment Date***": with respect to any Reinvestment Event, the earlier of (a) the date occurring one hundred eighty days (180) after such Reinvestment Event, and (b) the date on which the Group Members shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower's business with all or any portion of the relevant Reinvestment Deferred Amount.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Replacement Lender***": as defined in Section 2.23.

"***Required Lenders***": at any time, (a) if only one Lender holds the outstanding Term Loans and the Revolving Commitments, such Lender; and (b) if more than one Lender holds the outstanding Term Loans and Revolving Commitments, then at least two Lenders who hold more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, and (ii) the Total Revolving Commitments (including, without duplication, the L/C Commitments) then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the outstanding principal amount of the Term Loans held by any Defaulting Lender and the Revolving Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Requirement of Law***": as to any Person, the Operating Documents of such Person, and any law, treaty, rule or regulation or the administration, interpretation, implementation or application or determination of an arbitrator or a court or other Governmental Authority (including, for the avoidance of doubt, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Reserves***": with respect to the Borrowing Base, reserves against Recurring Revenue that the Administrative Agent may, in its good faith reasonable business discretion upon consultation with Borrower, establish from time to time to (a) reflect events, conditions, contingencies or risks which do or may adversely affect (i) the Collateral, (ii) the assets of the Borrower, (iii) the Liens (held by the Administrative Agent for the benefit of the Secured Parties) and other rights of the Administrative Agent in the Collateral, or (b) reserve against any Accounts of the Borrower payable in foreign currencies.

"***Responsible Officer***": with respect to any Loan Party, the chief executive officer, president, chief financial officer, chief legal officer, treasurer, controller or comptroller of such Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of such Loan Party.

"***Restricted Payments***": as defined in Section 7.6.

"***Retention Rate***" is a percentage equal to the sum of (a) one hundred percent (100%) minus (b) the Churn Rate.

"***Revolving Commitment***": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments permitted hereunder). The L/C Commitment and the Swingline Commitment are each sublimits of the Total Revolving Commitments.

"***Revolving Commitment Period***": the period from and including the Closing Date to the Revolving Termination Date.

"***Revolving Extensions of Credit***": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender's L/C Percentage of the aggregate undrawn amount of all outstanding Letters of Credit (including the Existing Letter of Credit) at such time, plus (c) such Lender's L/C Percentage of the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, plus (d) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"***Revolving Facility***": the Revolving Commitments and the extensions of credit made thereunder.

"***Revolving Lender***": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"***Revolving Loan Conversion***": as defined in Section 3.5(b).

"***Revolving Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Revolving Loan Note***": a promissory note in the form of Exhibit H-1, as it may be amended, supplemented or otherwise modified from time to time.

"***Revolving Loans***": as defined in Section 2.4(a).

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments of all Lenders shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Commitments, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"***Revolving Termination Date***": October 16, 2023; provided that in the event Borrower receives a Redemption Notice, then the Revolving Termination Date shall be the date that is 30 days following such Redemption Notice.

"***S&P***": Standard & Poor's Ratings Services.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

"***Sanction(s)***": any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Secured Parties***": the collective reference to the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), any Cash Management Bank (in its or their respective capacities as providers of Cash Management Services), and any Qualified Counterparties.

"***Securities Account***": any "securities account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Securities Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a securities intermediary holding a Securities Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Securities Account.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Security Documents***": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) each Intellectual Property Security Agreement, (d) each Deposit Account Control Agreement, (e) each Securities Account Control Agreement, (f) all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, (g) each Pledge Supplement, (h) each Assumption Agreement, (i) all other security documents hereafter delivered to any applicable Cash Management Bank granting a Lien on any property of any Person to secure the Obligations of any Group Member arising under any Cash Management Agreement, and (j) all financing statements, fixture filings, Patent, Trademark and Copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***Settlement Date***": as defined in Section 2.4(c).

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent pursuant to Section 5.1(s), which Solvency Certificate shall be in substantially the form of Exhibit D.

"***Solvent***": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Specified Swap Agreement***": any Swap Agreement entered into by a Loan Party and any Qualified Counterparty (or any Person who was a Qualified Counterparty as of the Closing Date or as of the date such Swap Agreement was entered into) to the extent permitted under Section 7.13.

"***Subordinated Debt Document***": any agreement, certificate, document or instrument executed or delivered by any Group Member and evidencing Indebtedness of any Group Member which is subordinated to the Obligations (including payment, lien and remedies subordination terms, as applicable) in a manner approved in writing by the Administrative Agent, and any renewals, modifications, or amendments thereof which are approved in writing by the Administrative Agent.

"***Subordinated Indebtedness***": Indebtedness of a Loan Party subordinated to the Obligations pursuant to subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Administrative Agent.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Surety Indebtedness***": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from surety bonds issued on behalf of any Group Member as support for, among other things, their contracts with customers, whether such indebtedness is owing directly or indirectly by such Loan Party or any such Subsidiary.

"***SVB***": as defined in the preamble hereto.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future, foreign exchange, currency transactions or derivative transaction or option or similar agreement (including without limitation, any Interest Rate Agreement) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Group Members shall be deemed to be a "Swap Agreement."

"***Swap Obligation***": with respect to any Guarantor, any obligation of such Guarantor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swap Termination Value***": in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date any such Swap Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date prior to the date referenced in clause (a), the amount determined as the mark-to-market value for such Swap Agreement, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

"***Swingline Commitment***": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $7,500,000.

"***Swingline Lender***": SVB, in its capacity as the lender of Swingline Loans or such other Lender as the Borrower may from time to time select as the Swingline Lender hereunder pursuant to Section 2.7(f); provided that such Lender has agreed to be a Swingline Lender.

"***Swingline Loan Note***": a promissory note in the form of Exhibit H-2, as it may be amended, supplemented or otherwise modified from time to time.

"***Swingline Loans***": as defined in Section 2.6.

"***Swingline Participation Amount***": as defined in Section 2.7(c).

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Commitment***": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in an aggregate principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A.

"***Term Facility***": the Term Commitments and the Term Loans made thereunder.

"***Term Lender***": each Lender that has a Term Commitment or that holds a Term Loan.

"***Term Loan***": the term loans made by the Lenders pursuant to Section 2.1.

"***Term Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Term Loan Maturity Date***": October 16, 2023; provided that in the event Borrower receives a Redemption Notice, then the Term Loan Maturity Date shall be the date that is 30 days following such Redemption Notice.

"***Term Loan Note***": a promissory note in the form of Exhibit H-3, as it may be amended, supplemented or otherwise modified from time to time.

"***Term Percentage***": as to any Term Lender at any time, the percentage which such Lender's Term Commitments and funded Term Loans then constitutes of the aggregate Term Commitments and funded Term Loans of all Lenders.

"***Total Credit Exposure***": is, as to any Lender at any time, the unused Commitments, Revolving Extensions of Credit and outstanding Term Loans of such Lender at such time.

"***Total L/C Commitments***": at any time, the sum of all L/C Commitments at such time, as the same may be reduced from time to time pursuant to Section 2.10 or 3.5(b).

"***Total Revolving Commitments***": at any time, the aggregate amount of the Revolving Commitments then in effect.

"***Total Revolving Extensions of Credit***": at any time, the aggregate amount of the Revolving Extensions of Credit outstanding at such time.

"***Trade Date***": as defined in Section 10.6(b)(i)(B).

"***Transactions***": as defined in Section 5.1(b).

"***Transferee***": any Eligible Assignee or Participant.

"***Type***": as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

"***UK Financial Institution***": 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 falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unfriendly Acquisition***": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***United States***" and "***U.S.***": the United States of America.

"***USCRO***": the U.S. Copyright Office.

"***USPTO***": the U.S. Patent and Trademark Office.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.20(f).

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

"***Write-Down and Conversion Powers***": (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.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) references to a given time of day shall, unless otherwise specified, be deemed to refer to Pacific time, and (vi) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time. Notwithstanding the foregoing clause (i), for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of any Group Member shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(c) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise specified. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, (ii) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(e) Any reference in any Loan Document to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a Division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a Division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company shall constitute a separate Person under the Loan Documents (and each Division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person) on the first date of its existence. In connection with any Division, if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then such asset shall be deemed to have been transferred from the original Person to the subsequent Person.

1.3 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 2
AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a Term Loan to the Borrower on the Closing Date in an amount equal to the amount of the Term Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M. one (1) Business Day prior to the anticipated Closing Date) requesting that the Term Lenders make the Term Loans on the Closing Date and specifying the amount to be borrowed. Unless otherwise agreed by the Administrative Agent, (i) the Term Loans made on the Closing Date shall initially be ABR Loans and (ii) no Term Loan may be converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Upon receipt of such Notice of Borrowing, the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 P.M. on the Closing Date each Term Lender shall make available to the Administrative Agent at the Term Loan Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds or, if so specified in the Flow of Funds Agreement, the Administrative Agent shall wire transfer or otherwise credit all or a portion of such aggregate amounts to the Existing Agent (for application against amounts in accordance with the wire instructions specified in the Flow of Funds Agreement.

2.3 Repayment of Term Loans. Beginning on December 31, 2021, the Term Loans shall be repaid in consecutive quarterly installments on the last day of each fiscal quarter, each of which installments shall be in an amount equal to such Lender's Term Percentage multiplied by the installment amount set forth below opposite such installment payment date:

Installment Payment Dates	Installment Amount
December 31, 2021 through September 30, 2022	$ 312,500
December 31, 2022 through the Term Loan Maturity Date	$ 625,000

To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, including implementation of Reserves, each Revolving Lender severally agrees to make revolving credit loans (each, a "***Revolving Loan***" and, collectively, the "***Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to the aggregate outstanding amount of the Swingline Loans, the aggregate undrawn amount of all outstanding Letters of Credit, and the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans, incurred on behalf of the Borrower and owing to such Lender, does not exceed the amount of such Lender's Revolving Commitment. In addition, (A) such aggregate obligations shall not at any time exceed the lesser of (i) the Total Revolving Commitments in effect at such time, and (ii) the

Borrowing Base at such time and (B) in no event shall the aggregate undrawn amount of all outstanding Letters of Credit at such time, the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, the aggregate principal balance of any Revolving Loans outstanding at such time the aggregate principal balance of any Term Loans outstanding at such time, collectively exceed the Available Total Commitment. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13.

(b) The Borrower shall repay all outstanding Revolving Loans (including all Overadvances and Protective Overadvances) on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M. (a) three (3) Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one (1) Business Day prior to the requested Borrowing Date, in the case of ABR Loans) (provided that any such Notice of Borrowing of ABR Loans under the Revolving Facility to finance payments under Section 3.5(a) may be given not later than 10:00 A.M. on the date of the proposed borrowing), in each such case specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor, and (iv) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Unless otherwise agreed by the Administrative Agent in its sole discretion, no Revolving Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Each borrowing under the Revolving Commitments shall be in an amount equal to in the case of ABR Loans, $1,000,000 or a whole multiple of $100,000 in excess thereof (or, if the then Available Revolving Commitment are less than $1,000,000, such lesser amount); provided that the Swingline Lender may request, on behalf of the Borrower, borrowings under the Revolving Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its *pro rata* share of each such borrowing available to the Administrative Agent for the account of the Borrower at the Revolving Loan Funding Office prior to 12:00 P.M. on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent. No Revolving Loan will be made on the Closing Date.

2.6 Swingline Commitment. Subject to the terms and conditions hereof, the Swingline Lender agrees to make available a portion of the credit accommodations otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans (each a "***Swingline Loan***" and, collectively, the "***Swingline Loans***") to the Borrower; provided that (a) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect, (b) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the Available Revolving Commitment would be less than zero, and (c) the Borrower shall not use the proceeds of any Swingline Loan to refinance any then outstanding Swingline Loan. During the Revolving Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and

reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only. The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Termination Date. The Swingline Lender shall not make a Swingline Loan during the period commencing at the time it has received notice (by telephone or in writing) from the Administrative Agent at the request of any Lender, acting in good faith, that one or more of the applicable conditions specified in Section 5.2 (other than Section 5.2(d)) is not then satisfied and has had a reasonable opportunity to react to such notice and ending when such conditions are satisfied or duly waived.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans the Borrower shall give the Swingline Lender irrevocable telephonic notice (which telephonic notice must be received by the Swingline Lender not later than 12:00 P.M. on the proposed Borrowing Date) confirmed promptly in writing by a Notice of Borrowing, specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period), and (iii) instructions for the remittance of the proceeds of such Loan. Each borrowing under the Swingline Commitment shall be in an amount equal to $100,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of the Swingline Loan to be made by depositing such amount in the account designated in writing to the Administrative Agent by the Borrower. Unless a Swingline Loan is sooner refinanced by the advance of a Revolving Loan pursuant to Section 2.7(b), such Swingline Loan shall be repaid by the Borrower no later than five (5) Business Days after the advance of such Swingline Loan.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's telephonic notice given by the Swingline Lender no later than 12:00 P.M. and promptly confirmed in writing, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of such Swingline Loan (each a "***Refunded Swingline Loan***") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Revolving Loan Funding Office in immediately available funds, not later than 10:00 A.M. one Business Day after the date of such notice. The proceeds of such Revolving Loan shall immediately be made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loan. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) immediately to pay the amount of any Refunded Swingline Loan to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loan.

(c) If prior to the time that the Borrower has repaid the Swingline Loans pursuant to Section 2.7(a) or a Revolving Loan has been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or on the date requested by the Swingline Lender (with at least one (1) Business Days' notice to the Revolving Lenders), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "***Swingline Participation Amount***") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of the outstanding Swingline Loans that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. Following such notice of resignation from the Swingline Lender, the Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Required Lenders and the successor Swingline Lender. After the resignation or replacement of the Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation or replacement, but shall not be required or permitted to make any additional Swingline Loans.

2.8 Overadvances; **Protective Overadvances**.

(a) If at any time or for any reason the aggregate amount of (A) all Revolving Extensions of Credit of all of the Lenders exceeds the lesser of (x) the amount of the Total Revolving Commitments then in effect, and (y) the amount of the Borrowing Base then in effect or (B) the aggregate undrawn amount of all outstanding Letters of Credit at such time, the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, the aggregate principal balance of any Revolving Loans outstanding at such time and the aggregate principal balance of any Term Loans outstanding at such time exceeds the Available Total Commitment (any such excess, an "***Overadvance***"), the Borrower shall immediately pay the full amount of such Overadvance to the Administrative Agent, without notice or demand, for application against the Revolving Extensions of Credit in accordance with the terms hereof or if no Revolving Extensions of Credit are outstanding, prepay the Term Loans in accordance with Section 2.12(b). Any prepayment of any Revolving Loan that is a Eurodollar Loan hereunder shall be subject to Borrower's obligation to pay any amounts owing pursuant to Section 2.21.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, in its sole discretion, may make Revolving Loans to the Borrower on behalf of the Lenders, so long as the aggregate amount of such Revolving Loans shall not exceed the lesser of (y) 5% of the Borrowing Base (if then applicable) and (z) 5% of the Commitments, if the Administrative Agent, in

its reasonable credit judgment, deems that such Revolving Loans are necessary or desirable (i) to protect all or any portion of the Collateral, (ii) to enhance the likelihood or maximize the amount of repayment of the Loans and the other Obligations or (iii) to pay any other amount chargeable to the Borrower pursuant to this Agreement (such Revolving Loans, "***Protective Overadvances***"); provided that (A) in no event shall the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments then in effect and (B) the Borrower shall repay each Protective Overadvance on the date which the earlier of (y) the 30th day after the date of incurrence of such Protective Overadvance and (z) the date the Required Lenders provide written notice to the Administrative Agent and the Borrower requiring the Borrower to repay such Protective Overadvance. Each applicable Lender shall be obligated to advance to the Borrower its Revolving Percentage of each Protective Overadvance made in accordance with this Section 2.8(b). If Protective Overadvances are made in accordance with the preceding sentence, then all Revolving Lenders shall be bound to make, or permit to remain outstanding, such Protective Overadvances based upon their Revolving Percentages in accordance with the terms of this Agreement. All Protective Overadvances shall be secured by the Collateral and shall bear interest as provided in this Agreement for Revolving Loans generally.

2.9 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent the fees specified in the Fee Letter

(b) Commitment Fee. As additional compensation for the Revolving Commitments, the Borrower shall pay to the Administrative Agent for the account of the Lenders, in arrears, on the last day or each quarter prior to the Revolving Termination Date and on the Revolving Termination Date, a fee for the Borrower's non-use of available funds in an amount equal to the Commitment Fee Rate per annum multiplied by the difference between (x) the Total Revolving Commitments (as they may be reduced from time to time) and (y) the sum of (A) the average for the period of the daily closing balance of the Revolving Loans, excluding the aggregate principal amount of Swingline Loans which shall be deemed to be zero for purposes hereof, (B) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (C) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time.

(c) Agency Fees. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein.

(d) Fees Nonrefundable. All fees payable under this Section 2.9 shall be fully earned on the date paid and nonrefundable.

(e) Increase in Fees. At any time that an Event of Default exists, the amount of any of the foregoing fees due under subsections (a),(b) and (c) shall be increased by adding 2.00% per annum thereto.

2.10 Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of the Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Available Revolving Commitment. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect; provided further, if in connection

with any such reduction or termination of the Revolving Commitments a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the L/C Commitments or, from time to time, to reduce the amount of the L/C Commitments; provided that no such termination or reduction of L/C Commitments shall be permitted if, after giving effect thereto, the Total L/C Commitments shall be reduced to an amount that would result in the aggregate L/C Exposure exceeding the Total L/C Commitments (as so reduced). Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple thereof, and shall reduce permanently the L/C Commitments then in effect.

2.11 Optional Loan Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M. three (3) Business Days prior thereto, in the case of Eurodollar Loans, and no later than 10:00 A.M. one (1) Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of the proposed prepayment; provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; provided further that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing, such notice of prepayment may be revoked if the financing is not consummated. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

2.12 Mandatory Prepayments.

(a) [reserved].

(b) If any Indebtedness shall be incurred by any Group Member (excluding any Indebtedness incurred in accordance with Section 7.2 but including any Overadvance set forth in Section 2.8(a), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence toward the prepayment of the Term Loans and other amounts as set forth in Section 2.12(e).

(c) If on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on such date toward the prepayment of the Loans and other amounts as set forth in Section 2.12(e); provided that notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales and Recovery Events that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $1,000,000 in any fiscal year of the Borrower and (ii) on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Loans and other amounts as set forth in Section 2.12(e).

(d) [reserved].

(e) Amounts to be applied in connection with prepayments made pursuant to this Section 2.12 shall be applied to the prepayment of installments due in respect of the Term Loans in reverse order of maturity and in accordance with Sections 2.3 and 2.18(b) (provided that any Term Lender may decline any such prepayment (the aggregate amount of all such prepayments declined in connection with

any particular prepayment, collectively, the "***Declined Amount***"), in which case the Declined Amount shall be distributed first, to the prepayment, on a *pro rata* basis, of the Term Loans held by Term Lenders that have elected to accept such Declined Amounts; second, to the extent of any residual, if no Term Loans remain outstanding, to the prepayment of the Revolving Loans in accordance with Section 2.15(c) (with no corresponding permanent reduction in the Revolving Commitments); and third, to the extent of any residual, if no Term Loans or Revolving Loans remain outstanding, to the replacement of outstanding Letters of Credit and/or the deposit of an amount in cash (in an amount not to exceed 105% of the then existing L/C Exposure) in a Cash Collateral account established with the Administrative Agent for the benefit of the L/C Lenders on terms and conditions satisfactory to the Issuing Lender. Each prepayment of the Loans under this Section 2.12 (except in the case of Revolving Loans that are ABR Loans and Swingline Loans, in the event all Revolving Commitments have not been terminated) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. The Borrower shall deliver to the Administrative Agent and each Term Lender notice of each prepayment of Term Loans in whole or in part pursuant to this Section 2.12 not less than five (5) Business Days prior to the date such prepayment shall be made (each, a "***Mandatory Prepayment Date***"). Such notice shall set forth (i) the Mandatory Prepayment Date, (ii) the aggregate amount of such prepayment and (iii) the options of each Term Lender to (x) decline or accept its share of such prepayment and (y) to accept Declined Amounts. Any Term Lender that wishes to exercise its option to decline such prepayment or to accept Declined Amounts shall notify the Administrative Agent by facsimile not later than three (3) Business Days prior to the Mandatory Prepayment Date.

(f) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.12, (i) a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment or reduction and (ii) to the extent practicable, at least ten days prior written notice of such prepayment or reduction (and the Administrative Agent shall promptly provide the same to each Lender). Each notice of prepayment shall specify the prepayment or reduction date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid.

(g) No prepayment fee shall be payable in respect of any mandatory prepayments made pursuant to this Section 2.12.

2.13 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M. on the Business Day preceding the proposed conversion date; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than 10:00 A.M. on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice in a Notice of Conversion/Continuation to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing; provided further that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple of $100,000 in excess thereof, and (b) no more than seven (7) Eurodollar Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the Eurodollar Rate determined for such day plus (ii) the Applicable Margin.

(b) Each ABR Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) the ABR plus (ii) the Applicable Margin.

(c) During the continuance of an Event of Default, all outstanding Loans and Letter of Credit Fees shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.00% (the "***Default Rate***").

(d) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to Section 2.15(c) shall be payable from time to time on demand.

2.16 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate (or, as applicable, on the basis of the Eurodollar Rate), the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate (and, as applicable, of the determination of the Eurodollar Rate applicable to an ABR Loan). Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.16(a).

2.17 Inability to Determine Interest Rate.

(a) If prior to the first day of any Interest Period, or as applicable, on any day on which an ABR Loan bearing interest determined by reference to the Eurodollar Rate is outstanding), the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) in connection with any request for a Eurodollar Loan, a request for an ABR Loan to bear interest with reference to the Eurodollar Rate, or a conversion to or a continuation of either of the foregoing that, by reason of circumstances affecting the relevant market, (i) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such requested Loan or conversion or continuation, as applicable, (ii) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or (iii) the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then, in any such case (i), (ii) or (iii), the Administrative Agent shall promptly notify the Borrower and the relevant Lenders thereof as soon as practicable thereafter. Any such determination shall specify the basis for such determination and shall, in the absence of manifest error, be conclusive and binding for all purposes. Thereafter, (w) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (x) any such requested ABR Loans which were to have utilized a Eurodollar Rate component in determining the ABR shall not utilize a Eurodollar Rate component in determining the ABR applicable to such requested ABR Loan, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans, and the utilization of the Eurodollar Rate component in determining the ABR shall be suspended.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.17(a)(i) or (ii) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.17(a)(i) or (ii) have not arisen but the supervisor for the administrator of the LIBOR reporting system or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then Administrative Agent and Borrower shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided that if such alternate rate of interest shall be less than 1.00%, such rate shall be deemed to be 1.00% for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 12.7, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternative rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.17(b), only to the extent that LIBOR for such Interest Period is not available or published at such time on a current basis), (x) any Eurodollar Loans requested to be made shall be made as ABR Loans, and (y) any outstanding Eurodollar Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans.

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments shall be made *pro rata* according to the respective Term Percentages, L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Except as otherwise provided herein, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each principal prepayment of the Term Loans (whether optional or mandatory) shall be applied to reduce the then remaining installments of the Term Loans in inverse order or maturity based upon the respective then remaining principal amounts thereof. Except as otherwise may be agreed by the Borrower and the Required Lenders, any prepayment of Loans shall be applied to the then outstanding Term Loans on a *pro rata* basis regardless of type. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 10:00 A.M. on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after 10:00 A.M. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the proposed date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender and the Borrower severally agree to pay to the Administrative Agent forthwith, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate per annum applicable to ABR Loans under the relevant Facility. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Loan Party.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of the Lenders hereunder to (i) make Term Loans, (ii) make Revolving Loans, (iii) fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iv) fund its respective Swingline Participation Amount of any Swingline Loan, and (v) make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees, Overadvances and Protective Overadvances then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees, Overadvances and Protective Overadvances then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Term Percentage, Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, such Lender shall (a) notify the Administrative Agent of the receipt of such payment, and (b) within five (5) Business Days of such receipt purchase (for cash at face

value) from the other Term Lenders, Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Term Loans or Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Term Percentages, Revolving Percentages or L/C Percentages, as applicable; provided, however, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than to the Borrower or any of its Affiliates (as to which the provisions of this paragraph shall apply). The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Term Lenders, the Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10, or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply). The Borrower consents on behalf of itself and each other Loan Party to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation. For the avoidance of doubt, no amounts received by the Administrative Agent or any Lender from any Guarantor that is not a Qualified ECP Guarantor shall be applied in partial or complete satisfaction of any Excluded Swap Obligations.

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, make a Revolving Loan in an amount equal to the portion of the Obligations constituting overdue interest and fees and Swingline Loans from time to time due and payable to itself, any Revolving Lender, the Swingline Lender or the Issuing Lender, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments then in effect.

2.19 Illegality; Requirements of Law.

(a) Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in

the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Loans or to convert ABR Loans to Eurodollar Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the ABR, the interest on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the ABR, 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, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest based upon the Eurodollar Rate, the Administrative Agent shall, during the period of such suspension compute the ABR applicable to such Lender without reference to the Eurodollar Rate 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 based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described 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;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining Loans determined with reference to the Eurodollar Rate or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing, maintaining or participating in Letters of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum receivable or received by such Lender or other Recipient hereunder in respect thereof (whether of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower will promptly pay such Lender or other Recipient, as the case may be, any additional amount or amounts necessary to compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case (i) and (ii) be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of the change in the Requirement of Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.19 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.20 Taxes.

For purposes of this Section 2.20, the term "Lender" includes the Issuing Lender and the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Requirements of Law, and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.20. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Borrower shall, and shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, the Borrower shall, or shall cause such other Loan Party to, deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If any Loan Party fails to pay any Indemnified Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Loan Party shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.20(e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the

Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.20(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.20(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.20(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the Discharge of Obligations.

2.21 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) a default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) a default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such losses and expenses shall be equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.22 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19 or Section 2.20, with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender; provided that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19 or Section 2.20. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.23 Substitution of Lenders. Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an "***Affected Lender***" hereunder):

(a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.20 or of increased costs pursuant to Section 2.19(b) or Section 2.19(c) (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22 or is a Non-Consenting Lender);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) notice from the Administrative Agent that a Lender is a Defaulting Lender;

then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Commitment; or (ii) designate a replacement lending institution (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitment (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***"); provided, however, that the Borrower shall be liable for the payment upon demand of all costs and other amounts arising under Section 2.21 that result from the acquisition of any Affected Lender's Loan and/or Commitment (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any Eurodollar Loans then outstanding; and provided further, however, that if the Borrower elects to exercise such right with respect to any Affected Lender under clauses (a) or (b) of this Section 2.23, then the Borrower shall be obligated to replace all Affected Lenders under such clauses. The Affected Lender replaced pursuant to this Section 2.23 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Commitment upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.21 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.23, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.23, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.24 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definitions of Majority Revolving Lenders, Majority Term Lenders and Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Issuing Lender or to the Swingline Lender hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro rata to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Letter of Credit; sixth, to the payment of any amounts owing to any L/C Lender, Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any L/C Lender, Issuing Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9(b) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive Letter of Credit Fees as provided in Section 3.3(d).

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 3.4 or in Swingline Loans pursuant to Section 2.7(c), the L/C Percentage of each Non-Defaulting Lender of any such Letter of Credit and the Revolving Percentage of each Non-Defaulting Lender of any such Swingline Loan, as the case may be, shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that, (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Event of Default has occurred and is continuing; and (B) the aggregate obligations of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that Non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender plus the aggregate amount of that Lender's L/C Percentage of then outstanding Letters of Credit. Subject to Section 10.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 3.10.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages, L/C Percentages, and Term Percentages, as applicable (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided further that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan, and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender upon not less than ten Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender may have against such Defaulting Lender.

2.25 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.26 Incremental Facility.

(a) At any time during the Revolving Commitment Period, the Borrower may request from time to time from one or more existing Lenders or from other Eligible Assignees reasonably acceptable to the Administrative Agent, the Issuing Lender, the Swingline Lender and the Borrower (but subject to the conditions set forth in clause (b) below) that the Total Revolving Commitments be increased by an amount not to exceed the Available Revolving Increase Amount (each such increase, an "***Increase***"); provided that the Borrower may not request an Increase on more than three occasions during the Revolving Commitment Period. No Lender shall be obligated to increase its Revolving Commitments in connection with a proposed Increase. The Administrative Agent shall invite each Lender to provide a portion of the Increase ratably in accordance with its Revolving Percentage of each requested Increase (it being agreed that no Lender shall be obligated to provide an Increase and that any Lender may elect to participate in such Increase in an amount that is less than its Revolving Percentage of such requested Increase or more than its Revolving Percentage of such requested Increase if other Lenders have elected not to participate in any applicable requested Increase in accordance with their Revolving Percentage) and to the extent, five (5) Business Days after receipt of invitation, sufficient Lenders do not agree to provide the full amount of such Increase, then the Administrative Agent may invite any prospective lender that satisfies the criteria of being an "Eligible Assignee" to become a Lender in connection with the proposed Increase. Any Increase shall be in an amount of at least $10,000,000 (or, if the Available Revolving Increase Amount is less than $10,000,000, such remaining Available Revolving Increase Amount) and integral multiples of $1,000,000 in excess thereof. Additionally, for the avoidance of doubt, it is understood and agreed that in no event shall the aggregate amount of the Increases to the Revolving Commitments exceed the Available Revolving Increase Amount during the term of the Agreement.

(b) Each of the following shall be conditions precedent to any Increase of the Revolving Commitments in connection therewith:

(i) any Increase 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 Increase may provide for terms (including interest rate) more favorable to such Increase lenders, if any existing Revolving Loans and Revolving Commitments at the time of such Increase 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); provided, further, that any upfront fees shall be agreed between the Borrower and the lenders providing such Increase;

(ii) the Borrower shall have delivered a written request for such Increase at least fifteen (15) Business Days prior to the requested establishment of such Increase (or such later date as may be reasonably approved by the Administrative Agent), which request shall set forth the amount and proposed terms of the Increase;

(iii) each lender agreeing to such Increase, the Borrower and the Administrative Agent shall have signed an Increase Joinder (any Increase Joinder may, with the consent of the Administrative Agent, the Borrower and the lenders agreeing to such Increase, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate to effectuate the provisions of this Section 2.26 (including the preceding clause (i)) and the Borrower shall have executed any Notes requested by any Lender in connection with the making of the Increase. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, an Increase Joinder reasonably satisfactory to the Administrative Agent, and the amendments to this Agreement effected thereby, shall not require the consent of any Lender other than the Lender(s) agreeing to establish such Increase;

(iv) immediately after giving *pro forma* effect to such Increase and the use of proceeds thereof, each of the conditions precedent in Section 5.2(a) are satisfied;

(v) immediately after giving *pro forma* effect to such Increase and the use of proceeds thereof (and assuming that such Increase was fully drawn), (A) no Default or Event of Default shall have occurred and be continuing at the time of such Increase and (B) the Borrower shall be in compliance with the financial covenants set forth in Section 7.1 hereof as of the end of the most recently ended month and quarter for which financial statements are internally available to the Loan Parties prior to such Increase, and the Borrower shall have delivered to the Administrative Agent (which shall promptly provide to the Lenders) a Compliance Certificate evidencing compliance with the requirements of this clause (v);

(vi) in connection with such Increase, the Borrower shall pay to the Administrative Agent, for the benefit of the Administrative Agent or the Increase lenders, as applicable, all fees that the Borrower has agreed to pay in connection with such Increase (including pursuant to the Fee Letter);

(vii) upon each Increase in accordance with this Section 2.26, all outstanding Loans, participations hereunder in Letters of Credit and participations hereunder in Swingline Loans held by each Lender shall be reallocated among the Lenders (including any newly added Lenders) in accordance with the Lenders' respective revised Revolving Percentages and L/C Percentages, pursuant to procedures reasonably determined by the Administrative Agent in consultation with the Borrower; and

(viii) the Borrower shall have delivered any additional documentation reasonably requested by the Administrative Agent or the Lenders providing such Increase, including a harvest analysis reasonably acceptable to the Administrative Agent demonstrating sufficient value of Collateral relative to Increase amount.

(c) Upon the effectiveness of any Increase, (i) all references in this Agreement and any other Loan Document to the Revolving Loans shall be deemed, unless the context otherwise requires, to include such Increase advanced pursuant to this Section 2.26 and any amendments effected through the Increase Joinder and (ii) all references in this Agreement and any other Loan Document to the Revolving Commitment shall be deemed, unless the context otherwise requires, to include the commitment to advance an amount equal to such Increase pursuant to this Section 2.26.

(d) The Revolving Loans and Revolving Commitments established pursuant to this Section 2.26 shall constitute Revolving Loans and Revolving Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from any guarantees and the security interests created by the Loan Documents. The Borrower shall take any actions reasonably required by Administrative Agent to ensure and demonstrate that the Liens and security interests granted by the Loan Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such new Revolving Commitments.

SECTION 3
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender agrees to issue letters of credit ("***Letters of Credit***") for the account of the Borrower on any Business Day during the Letter of Credit Availability Period in such form as may reasonably be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, the L/C Exposure would exceed either the Total L/C Commitments or the Available Revolving Commitment at such time. Unless otherwise agreed to by the Administrative Agent in its sole discretion, each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if:

(i) such issuance would conflict with, or cause the Issuing Lender or any L/C Lender to exceed any limits imposed by, any applicable Requirement of Law;

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing, amending or reinstating such Letter of Credit, or any law, rule or regulation applicable to the Issuing Lender or any request, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance, amendment, renewal or reinstatement of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it;

(iii) the Issuing Lender has received written notice from any Lender, the Administrative Agent or the Borrower, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or reinstatement of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.2 shall not then be satisfied;

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Lender, or the issuance, amendment or renewal of a Letter of Credit shall violate any applicable laws or regulations or any applicable policies of the Issuing Lender;

(v) such Letter of Credit contains any provisions providing for automatic reinstatement of the stated amount after any drawing thereunder;

(vi) except as otherwise agreed by the Administrative Agent and the Issuing Lender, such Letter of Credit is in an initial face amount less than $500,000; or

(vii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral pursuant to Section 3.10, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.24(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Exposure as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit for the account of the Borrower by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrower agrees to pay, with respect to each outstanding Letter of Credit issued for the account of (or at the request of) the Borrower, (i) a fronting fee of 0.125% per annum on the daily amount available to be drawn under each such Letter of Credit to the Issuing Lender for its own account (a "***Letter of Credit Fronting Fee***"), (ii) a letter of credit fee equal to the Applicable Margin relating to Revolving Loans that are Eurodollar Loans multiplied by the daily amount available to be drawn under each such Letter of Credit on the drawable amount of such Letter of Credit to the Administrative Agent for the ratable account of the L/C Lenders (determined in accordance with their respective L/C Percentages) (a "***Letter of Credit Fee***"), in each case payable quarterly in arrears on the last day of March, June, September and December of each year and on the Letter of Credit Maturity Date (each, an "***L/C Fee Payment Date***") after the issuance date of such Letter of Credit, and (iii) the Issuing Lender's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued for the account of (or at the request of) the Borrower or processing of drawings thereunder (the fees in this clause (iii), collectively, the "***Issuing Lender Fees***"). All Letter of Credit Fronting Fees and Letter of Credit Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(c) The Borrower shall furnish to the Issuing Lender and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance, amendment or renewal, including any L/C-Related Documents, as the Issuing Lender or the Administrative Agent may require. This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(d) Any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 3.10 shall be payable, to the maximum extent permitted by applicable law, to the other L/C Lenders in accordance with the upward adjustments in their respective L/C Percentages allocable to such Letter of Credit pursuant to Section 2.24(a)(iv), with the balance of such fee, if any, payable to the Issuing Lender for its own account.

(e) All fees payable under this Section 3.3 shall be fully earned on the date paid and nonrefundable.

3.4 L/C Participations. The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Lender, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Lender's own account and risk an undivided interest equal to such L/C Lender's L/C Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Lender agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower pursuant to Section 3.5(a), such L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Lender's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5.2, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

3.5 Reimbursement.

(a) If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent thereof and the Borrower shall pay or cause to be paid to the Issuing Lender an amount equal to the entire amount of such L/C Disbursement not later than the immediately following Business Day. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds; provided that the Borrower may, subject to the satisfaction of the conditions to borrowing set forth herein, request in accordance with Section 2.5 or Section 2.7(a) that such payment be financed with a Revolving Loan or a Swingline Loan, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligations to make such payment shall be discharged and replaced by the resulting Revolving Loan or Swingline Loan.

(b) If the Issuing Lender shall not have received from the Borrower the payment that it is required to make pursuant to Section 3.5(a) with respect to a Letter of Credit within the time specified in such Section, the Issuing Lender will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each L/C Lender of such L/C Disbursement and its L/C Percentage thereof, and each L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of such L/C Disbursement (and the Administrative Agent may apply Cash Collateral provided for this purpose); upon such payment pursuant to this paragraph to reimburse the Issuing Lender for any L/C Disbursement, the Borrower shall be required to reimburse the L/C Lenders for such payments (including interest accrued

thereon from the date of such payment until the date of such reimbursement at the rate applicable to Revolving Loans that are ABR Loans plus 2% per annum) on demand; provided that if at the time of and after giving effect to such payment by the L/C Lenders, the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied, the Borrower may, by written notice to the Administrative Agent certifying that such conditions are satisfied and that all interest owing under this paragraph has been paid, request that such payments by the L/C Lenders be converted into Revolving Loans (a "***Revolving Loan Conversion***"), in which case, if such conditions are in fact satisfied, the L/C Lenders shall be deemed to have extended, and the Borrower shall be deemed to have accepted, a Revolving Loan in the aggregate principal amount of such payment without further action on the part of any party, and the Total L/C Commitments shall be permanently reduced by such amount; any amount so paid pursuant to this paragraph shall, on and after the payment date thereof, be deemed to be Revolving Loans for all purposes hereunder; provided that the Issuing Lender, at its option, may effectuate a Revolving Loan Conversion regardless of whether the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's obligations hereunder shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

In addition to amounts payable as elsewhere provided in the Agreement, the Borrower hereby agrees to pay and to protect, indemnify, and save Issuing Lender harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (a) the issuance of any Letter of Credit, or (b) the failure of Issuing Lender or of any L/C Lender to honor a demand for payment under any Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent solely as a result of the gross negligence or willful misconduct of Issuing Lender or such L/C Lender (as finally determined by a court of competent jurisdiction).

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Interim Interest. If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, then, unless either the Borrower shall have reimbursed such L/C Disbursement in full within the time period specified in Section 3.5(a) or the L/C Lenders shall have reimbursed such L/C Disbursement in full on such date as provided in Section 3.5(b), in each case the unpaid amount thereof shall bear interest for the account of the Issuing Lender, for each day from and including the date of such L/C Disbursement to but excluding the date of payment by the Borrower, at the rate per annum that would apply to such amount if such amount were a Revolving Loan that is an ABR Loan; provided that the provisions of Section 2.15(c) shall be applicable to any such amounts not paid when due.

3.10 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance by all the L/C Lenders that is not reimbursed by the Borrower or converted into a Revolving Loan or Swingline Loan pursuant to Section 3.5(b), or (ii) if, as of the Letter of Credit Maturity Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then effective L/C Exposure in an amount equal to 105% of such L/C Exposure.

At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% of the Fronting Exposure relating to the Letters of Credit (after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender or Defaulting Lender, such Lender or Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the L/C Lenders, and agrees to maintain, a first priority security interest and Lien in all such Cash Collateral and in all proceeds thereof, as security for the Obligations to which such Cash Collateral may be applied pursuant to Section 3.10(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than 105% of the applicable L/C Exposure, Fronting Exposure and other Obligations secured thereby, the Borrower or the relevant Lender or Defaulting Lender, as applicable, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.10, Section 2.24 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Exposure, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure in respect of Letters of Credit or other Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 3.10 following (i) the elimination of the applicable Fronting Exposure and other Obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender), or (ii) a determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; provided, however, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) that, subject to Section 2.24, the Person providing such Cash Collateral and the Issuing Lender may agree that such Cash Collateral shall not be released but instead shall be held to support future anticipated Fronting Exposure or other obligations, and provided further, that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to any security interest and Lien granted pursuant to the Loan Documents including any applicable Cash Management Agreement.

3.11 Additional Issuing Lenders. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. Any Lender designated as an issuing bank pursuant to this paragraph shall be deemed to be an "***Issuing Lender***" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Lender and such Lender.

3.12 Resignation of the Issuing Lender. The Issuing Lender may resign at any time by giving at least 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. Subject to the next succeeding paragraph, upon the acceptance of any appointment as the Issuing Lender hereunder by a Lender that shall agree to serve as successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue additional Letters of Credit hereunder without affecting its rights and obligations with respect to Letters of Credit previously issued by it. At the time such resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 3.3. The acceptance of any appointment as the Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Lender under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation of the Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

3.13 Applicability of ISP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued and subject to applicable laws, the Letters of Credit shall be governed by and subject to with respect to standby Letters of Credit, the rules of the ISP.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender, as to itself and each other Group Member, that:

4.1 Financial Condition.

(a) The Pro Forma Financial Statements have been prepared giving effect (as if such events had occurred on such date) to (i) the consummation of the Acquisition, (ii) the Loans to be made on the Closing Date and the use of proceeds thereof, and (iii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Financial Statements have been prepared based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects on a *pro forma* basis the estimated financial position of the Group Members assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited balance sheet of the Borrower as of December 31, 2019, and the related statement of income and of cash flows for the fiscal year ended on such date, reported on by and accompanied by an unqualified report from Ernst & Young, LLP, present fairly in all material respects the financial condition of the Borrower as at such date, and the results of its operations and its cash flows for the fiscal year then ended. The unaudited balance sheet of the Borrower as at June 30, 2020, and the related unaudited consolidated statements of income and cash flows for the six-month period ended on such date, present fairly in all material respects the financial condition of the Borrower as at such date, and the results of its operations and its cash flows for the six-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). The Borrower does not have, as of the Closing Date, any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from December 31, 2019 to and including the date hereof, there has been no Disposition by the Borrower of any material part of its business or property.

4.2 No Change. Since December 31, 2019, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified or in good standing could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of,

filing with, notice to or other act by or in respect of, any other Person is required in connection with the Acquisition and the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices described on Schedule 4.4, which Governmental Approvals, consents, authorizations, filings and notices have been obtained or made and are in full force and effect, and (ii) the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the extensions of credit hereunder and the use of the proceeds thereof will not violate any Requirement of Law (except as set forth on Schedule 4.5) or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents). No Group Member has violated any Requirement of Law or violated or failed to comply with any Contractual Obligation applicable to the Group Members that could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described on Schedule 4.5 and the violations of Requirements of Law referenced on Schedule 4.5 shall not have an adverse effect on any rights of the Lenders or the Administrative Agent pursuant to the Loan Documents or an adverse effect on the Group Members with regard to their continuing operations as expected to result from the Acquisition.

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened, by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested credit extension.

4.8 Ownership of Property; Liens; Investments. Each Group Member has title in fee simple to, or a valid leasehold interest in, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such property is subject to any Lien except as permitted by Section 7.3. No Loan Party owns any Investment except as permitted by Section 7.8. Section 10 of the Collateral Information Certificate sets forth a complete and accurate list of all real property owned by each Loan Party as of the Closing Date, if any. The Collateral Information Certificate sets forth a complete and accurate list of all leases of real property under which any Loan Party is the lessee as of the Closing Date.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does any Group Member know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by each Group Member, and the conduct of such Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of any Group Member, threatened to such effect.

4.10 Taxes. Except as set forth on Schedule 4.10, each Group Member has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any taxes, charges or assessments the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); no tax Lien has been filed, and, to the knowledge of the Group Members, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of "buying' or "carrying" "margin stock" (within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for buying or carrying any such margin stock or for extending credit to others for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X of the Board. If any margin stock directly or indirectly constitutes Collateral securing the Obligations, if requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Group Members, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA.

(a) [reserved];

(b) The Borrower and its ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Plan, and have performed all their obligations under each Plan;

(c) no ERISA Event has occurred or is reasonably expected to occur;

(d) the Borrower and each of its ERISA Affiliates have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;

(e) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither the Borrower nor any of its ERISA Affiliates knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date;

(f) except to the extent required under Section 4980B of the Code, or as described on Schedule 4.13, no Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its ERISA Affiliates;

(g) as of the most recent valuation date for any Pension Plan, the amount of outstanding benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed $250,000;

(h) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code;

(i) all liabilities under each Plan are (i) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plans, (ii) insured with a reputable insurance company, (iii) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto or (iv) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto;

(j) to the knowledge of the Borrower, there are no circumstances which may give rise to a liability in relation to any Plan which is not funded, insured, provided for, recognized or estimated in the manner described in clause (g); and

(k) (i) the Borrower is not and will not be a "plan" within the meaning of Section 4975(e) of the Code; (ii) the assets of the Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (iii) the Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) transactions by or with the Borrower are not and will not be subject to state statutes applicable to the Borrower regulating investments of fiduciaries with respect to governmental plans.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth on Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Group Member, except as may be created by the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Term Loans shall be used to finance a portion of the Acquisition and other Permitted Acquisitions and to pay related fees and expenses and for working capital and general corporate purposes. All or a portion of the proceeds of the Revolving Loans and Swingline Loans shall be used for working capital and general corporate purposes.

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) except as disclosed on Schedule 4.17, the facilities and properties owned, leased or operated by any Group Member (the "***Properties***") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "***Business***"), nor does any Group Member have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) no Group Member has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor has any Group Member generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Group Member, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Group Member or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations of the Group Members at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and except as set forth on Schedule 4.17, to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. The projections and *pro forma* financial information contained in the materials referenced above are based

upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such projections and financial information as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and financial information may differ from the projected results set forth therein by a material amount. As of the date hereof, the representations and warranties of the Borrower contained in the Acquisition Documentation are true and correct in all material respects, the representations and warranties of the Seller contained in the Acquisition Document are, to the knowledge of the Borrower, true and correct in all material respects, and all conditions to the Borrower's consummation of the Acquisition set forth in the Acquisition Documentation have been satisfied or waived by the Borrower. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction ("***Certificated Securities***"), when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3). As of the Closing Date, none of the Capital Stock of any Group Members that is a limited liability company or partnership has any Capital Stock that is a Certificated Security.

(b) Each of the Mortgages delivered after the Closing Date will be, upon execution, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person.

4.20 Solvency; Voidable Transaction. Each Loan Party is, and after giving effect to the Acquisition and the incurrence of all Indebtedness, Obligations and obligations being incurred in connection herewith and therewith, will be and will continue to be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party

4.21 [Reserved].

4.22 Designated Senior Indebtedness. The Loan Documents and all of the Obligations have been deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any other Indebtedness of the Loan Parties.

4.23 Certain Documents. The Borrower has delivered to the Administrative Agent a complete and correct copy of the Acquisition Documentation, including any amendments, supplements or modifications with respect to any of the foregoing. The Acquisition Agreement is the valid, binding and enforceable obligation of the parties thereto.

4.24 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains insurance with financially sound and reputable insurance companies on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability, and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.25 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.26 Contracts. All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing Recurring Revenue are and shall be true and correct and all such invoices, instruments and other documents, and all of the books and records are genuine and in all respects what they purport to be. All sales and other transactions underlying or giving rise to each Account shall comply in all material respects with all applicable Requirements of Law. To the Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms. The applicable Loan Party is the owner of and has legal right to sell, transfer, assign and encumber each contact generating Recurring Revenue, and there are no offsets, counterclaims or agreements for which the Account Debtor may claim any deduction or discount that are not deducted in the Borrowing Base.

4.27 Capitalization. Schedule 4.27 sets forth the owners of record of all Capital Stock of the Borrower and its consolidated Subsidiaries, and the amount of Capital Stock held by each such owner, as of the Closing Date.

4.28 OFAC. No Group Member, nor, to the knowledge of any such Group Member, any director, officer, employee, agent, affiliate or representative thereof, is an individual or an entity that is, or is owned or controlled by an individual or entity that is (a) currently the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction.

4.29 Anti-Corruption Laws. Each Group Member has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligation of each Lender to make its initial extension of credit hereunder shall be subject to the satisfaction or waiver, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received each of the following, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Lender listed on Schedule 1.1A;

(ii) the Collateral Information Certificate, executed by a Responsible Officer;

(iii) if required by any Term Lender, a Term Loan Note executed by the Borrower in favor of such Term Lender;

(iv) if required by any Revolving Lender, a Revolving Loan Note executed by the Borrower in favor of such Revolving Lender;

(v) if required by the Swingline Lender, the Swingline Loan Note executed by the Borrower in favor of such Swingline Lender;

(vi) the Guarantee and Collateral Agreement, executed and delivered by each Grantor named therein;

(vii) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(viii) each other Security Document, executed and delivered by the applicable Loan Party party thereto;

(ix) the Flow of Funds Agreement, executed by the Borrower.

(b) Acquisition, etc. The following transactions (collectively with the initial borrowings hereunder on the Closing Date, the "***Transactions***") shall have been consummated, in each case on terms and conditions reasonably satisfactory to the Lenders:

(i) the Acquisition shall be consummated in accordance with applicable law and the Acquisition Agreement;

(ii) all conditions to the consummation of the Acquisition set forth in the Acquisition Documentation shall have been satisfied or waived by the Administrative Agent;

(iii) the Administrative Agent shall have received a fully executed Acquisition Agreement certified by a Responsible Officer to be a true and complete copy of the Acquisition Agreement;

(c) Pro Forma Financial Statements; Financial Statements; Projections. The Administrative Agent shall have received (i) the Pro Forma Financial Statements, (ii) the financial statements of the Group Members referenced in Section 4.1(b) and (iii) a quality of earnings report with respect to the Acquired Business satisfactory to the Administrative Agent.

(d) Approvals. All Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Capital Stock issued by any Loan Party) required in connection with the Acquisition, the execution and performance of the Loan Documents, the continuing operations of the Group Members, the operations of the Group Members as expected to result from the Acquisition and the other consummation of the transactions contemplated hereby, shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that could reasonably be expected to restrain, prevent or otherwise impose burdensome conditions on the Acquisition or the financing contemplated hereby. The absence of obtaining the Governmental Approvals described on Schedule 4.5 shall not have an adverse effect on any rights of the Lenders, the Administrative Agent pursuant to the Loan Documents or an adverse effect on the Group Members with regard to their continuing operations or operations as expected to result from the Acquisition.

(e) Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party certified, in the case of formation documents, as of a recent date by the secretary of state or similar official of the relevant jurisdiction of organization of such Loan Party, (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization, and (iii) a certificate of foreign qualification from each jurisdiction where the failure of any Loan Party to be qualified could reasonably be expected to have a Material Adverse Effect.

(f) [Reserved].

(g) Patriot Act, etc. The Administrative Agent and each Lender shall have received, prior to the Closing Date, all documentation and other information requested to comply with applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party.

(h) Due Diligence Investigation. The Administrative Agent shall have completed a due diligence investigation of the Group Members in scope, and with results, satisfactory to the Administrative Agent and shall have been given such access to the management, records, books of account, contracts and properties of the Group Members and shall have received such financial, business and other information regarding each of the foregoing Persons and businesses as it shall have requested.

(i) Reports. The Administrative Agent shall have received, in form and substance satisfactory to it, all asset appraisals, field audits, and such other reports and certifications, as it has reasonably requested.

(j) [Reserved].

(k) Collateral Matters.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien, judgment and litigation searches reasonably required by the Administrative Agent, and such searches shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, or Liens to be discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.

(ii) Pledged Stock; Stock Powers; Pledged Notes. Subject to the provisions of Section 5.3, the Administrative Agent shall have received (A) the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Subject to the provisions of Section 5.3, each document (including any UCC financing statements, Intellectual Property Security Agreements, Deposit Account Control Agreements, Securities Account Control Agreements, and landlord access agreements and/or bailee waivers) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create in favor of the Administrative Agent (for the benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed and delivered to the Administrative Agent or, as applicable, be in proper form for filing, registration or recordation.

(iv) Collateral Audit. The Administrative Agent shall have completed an initial collateral audit on or prior to the Closing Date.

(l) Insurance. The Administrative Agent shall have received insurance certificates and endorsements satisfying the requirements of Section 6.6 hereof and Section 5.2(b) of the Guarantee and Collateral Agreement, together with evidence reasonably satisfactory to the Administrative Agent that the third-party liability insurance policies of each Loan Party have been endorsed for the purpose of naming the Administrative Agent (for the ratable benefit of the Secured Parties) as an "additional insured", with respect to such third-party liability insurance policies, in form and substance satisfactory to the Administrative Agent.

(m) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date (including pursuant to the Fee Letter), and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Closing Date.

(n) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of RBD, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent. Such legal opinions shall cover such matters incident to the transactions contemplated by this Agreement and the other Loan Documents as the Administrative Agent may reasonably require.

(o) Borrowing Notices**.** The Administrative Agent shall have received, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.2.

(p) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from a Responsible Officer.

(q) No Material Adverse Effect. There shall not have occurred since December 31, 2019 any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(r) No Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened, that could reasonably be expected to have a Material Adverse Effect.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Closing Date or, if any extension of credit on the Closing Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Closing Date such Lender's Revolving Percentage or Term Percentage, as the case may be, of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or all respects, as applicable) as of such earlier date.

(b) Borrowing Base Certificate. The Borrower shall have delivered to the Administrative Agent a duly executed Borrowing Base Certificate reflecting information concerning Recurring Revenue as of a date not more than three days prior to the requested Borrowing Date.

(c) Availability. With respect to any requests for any Revolving Extensions of Credit, after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 shall be complied with.

(d) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for extension of credit which complies with the requirements hereof.

(e) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder, each Revolving Loan Conversion and each conversion of a Term Loan shall constitute a representation and warranty by the Borrower as of the date of such extension of credit, Revolving Loan Conversion or conversion of a Term Loan, as applicable, that the conditions contained in this Section 5.2 have been satisfied.

5.3 Post-Closing Conditions Subsequent. The Borrower shall satisfy each of the conditions subsequent to the Closing Date specified in this Section 5.3 to the satisfaction of the Administrative Agent, in each case, by no later than the date specified for such condition below (or such later date as the Administrative Agent shall agree in its sole discretion):

(a) The Borrower shall cause to be delivered to the Administrative Agent by no later than the date occurring 90 days after the Closing Date, Control Agreements for all of the Loan Parties deposit, operating and securities accounts, in form and substance reasonably satisfactory to the Administrative Agent;

(b) The Borrower shall cause to be delivered to the Administrative Agent by no later than the date occurring 10 days after the Closing Date, the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof.

SECTION 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall, and, where applicable, shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent, with sufficient copies for distribution to each Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by an independent certified public accountants of nationally recognized standing and reasonably acceptable to the Administrative Agent;

(b) as soon as available, but in any event within 30 days after the end of each quarterly period of each fiscal year of the Borrower, the unaudited consolidated and consolidating balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal quarter and the related unaudited consolidated and consolidating statements of income and of cash flows for such fiscal quarter and the portion of the fiscal year through the end of such fiscal quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments);

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender (or, in the case of clause (k), to the relevant Lender):

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1 and on a monthly basis within 30 days of each month, (i) a certificate of a Responsible Officer stating that, to such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month, fiscal quarter or fiscal year of the Borrower, as the case may be, (y) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any Intellectual Property issued to, applied for or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date), and (z) in the case of monthly financials statements, bank statements evidencing compliance with the Liquidity financial covenant;

(c) as soon as available, and in any event no later than 60 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the "***Projections***"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by any Group Member, 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 Group Member (other than routine comment letters from the staff of the SEC relating to the Borrower's filings with the SEC);

(e) within five days after the same are sent, copies of, or links to the filings made at the SEC's Edgar site of, each annual report, proxy or financial statement or other material report that any Group Member sends to the holders of any class of its Indebtedness or public equity securities and, within five days after the same are filed, copies of, or links to the filings made at the SEC's Edgar site of, all annual, regular, periodic and special reports and registration statements which the Group Member may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) upon request by the Administrative Agent, within five days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(g) concurrently with the delivery of the financial statements referred to in Section 6.1(a) and (b) a Borrowing Base Certificate accompanied by such supporting detail and documentation as shall be requested by the Administrative Agent in its reasonable discretion, including without limitation, details of Recurring Revenue including, without limitation, total Recurring Revenue, total customers, the Advance Rate, Churn Rate and the Retention Rate;

(h) promptly, such additional financial and other information, including, without limitation, any certification or other evidence confirming Borrower's compliance with the terms of this Agreement, as the Administrative Agent or any Lender may from time to time reasonably request.

6.3 Contracts.

(a) Schedules and Documents Relating to Contracts. The Borrower's failure to execute and deliver any required transaction reports, Borrowing Base Certificates and schedules of collections shall not affect or limit the Administrative Agent's Lien and other rights in all of the Accounts (including for the avoidance of doubt any contracts generating Recurring Revenue), nor shall Lenders failure to advance or lend against a specific contract (to the extent permitted by this Agreement) limit the Administrative Agent's Lien and other rights therein. If requested by the Administrative Agent, the Borrower shall furnish the Administrative Agent with copies of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such contracts. In addition, the Borrower shall deliver to the Administrative Agent, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any contracts, in the same form as received, with all necessary endorsements, and copies of all credit memos;

(b) Disputes. The Borrower shall promptly notify the Administrative Agent of all disputes or claims relating to contracts which allege or involve an amount in excess of $250,000. The Borrower may forgive (completely or partially), compromise, or settle any contract for less than payment in full, or agree to do any of the foregoing at any time so long as (i) the Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to the Administrative Agent in the regular reports provided to the Administrative Agent; (ii) no Default or Event of Default has occurred and is continuing at such time; and (iii) after taking into account all such discounts, settlements and forgiveness, the aggregate amount of aggregate Revolving Extensions of Credit then outstanding will not exceed the Available Revolving Commitment in effect at such time.

(c) Collection of Accounts. The Borrower shall have the right to collect all Accounts unless and until an Event of Default has occurred and is continuing. If an Event of Default has occurred and is continuing, the Borrower shall hold all payments on, and proceeds of, its Accounts in trust for the Administrative Agent, and, if requested by the Administrative Agent, the Borrower shall immediately deliver all such payments and proceeds to the Administrative Agent in their original form, duly endorsed, and the Administrative Agent may, in its good faith business judgment, require that all proceeds of such Accounts be deposited by the Borrower into one or more lockbox accounts, or such other "blocked accounts" as the Administrative Agent may specify. Any such amounts actually paid to or collected by the Administrative Agent pursuant to this Section 6.3(c) may be applied by the Administrative Agent, at any

time during the existence of a Event of Default, to the Revolving Loans then outstanding in accordance with Section 2.18. To the extent that such remaining amount is not otherwise required to be applied to the Obligations pursuant to any other Section of this Agreement, then such remaining amount shall be returned by the Administrative Agent to the Borrower,

(d) Returns. Upon the request of the Administrative Agent, the Borrower shall promptly provide the Administrative Agent with an Inventory return history.

(e) Verification. The Administrative Agent may, from time to time, verify directly with the respective Account Debtors the validity, amount and other matters relating to the contracts, either in the name of a Borrower or the Administrative Agent or such other name as the Administrative Agent may choose;

(f) No Liability. The Administrative Agent shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to a contract, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall the Administrative Agent be deemed to be responsible for any of the Borrower's obligations under any contract or agreement giving rise to an contract. Nothing herein shall, however, relieve the Administrative Agent from liability for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

6.4 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.5 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations (including with respect to leasehold interests of the Borrower) and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its ERISA Affiliates to: (1) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Plan; (4) not become a party to any Multiemployer Plan; (5) ensure that all liabilities under each Plan are either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Plan; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Plan are and continue to be promptly paid at no less than the rates required under the rules of such Plan and in accordance with the most recent actuarial advice received in relation to such Plan and applicable law.

6.6 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business. All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof and (ii) with respect to third party liability insurance, name the Administrative Agent as an additional insured party.

6.7 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives and independent contractors of the Administrative Agent and any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers, directors and employees of the Group Members and with their independent certified public accountants.

6.8 Notices. Give prompt written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is $250,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Group Member or (iii) which relates to any Loan Document;

(d) (i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following ERISA Events affecting the Borrower or any ERISA Affiliate (but in no event more than ten days after such event), the occurrence of any of the following ERISA Events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Borrower or any ERISA Affiliate with respect to such event: (A) an ERISA Event, (B) the adoption of any new Pension Plan by the Borrower or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by the Borrower or any ERISA Affiliate to any Plan that is subject to Title IV of ERISA or Section 412 of the Code; and

(ii) (A) promptly after the giving, sending or filing thereof, or the receipt thereof, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower or any of its ERISA Affiliates with the IRS with respect to each Pension Plan, (2) all notices received by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event, and (3) copies of such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request; and (B), without limiting the generality of the foregoing, such certifications or other evidence of compliance with the provisions of Sections 4.13 and 7.9 as any Lender (through the Administrative Agent) may from time to time reasonably request;

(e) (i) any Asset Sale undertaken by any Group Member, (ii) any issuance by any Group Member of any Capital Stock other than Capital Stock issued under any equity incentive plan of the Borrower, (iii) any incurrence by any Group Member of any Indebtedness (other than Indebtedness constituting Loans) in a principal amount equaling or exceeding $1,000,000, and (iv) with respect to any such Asset Sale, issuance of Capital Stock or incurrence of Indebtedness, the amount of any Net Cash Proceeds received by such Group Member in connection therewith;

(f) any material change in accounting policies or financial reporting practices by any Loan Party;

(g) any changes to the beneficial ownership information set forth in the Collateral Information Certificate or such other information as is required under the Beneficial Ownership Regulation. The Loan Parties understand and acknowledge that the Secured Parties rely on such true, accurate and up-to-date beneficial ownership information to meet their regulatory obligations to obtain, verify and record information about the beneficial owners of their legal entity customers;

(h) any development or event that has had or could reasonably be expected to have a Material Adverse Effect; and

(i) any receipt of a Redemption Notice, within 5 Business Days of receipt of such notice.

Each notice pursuant to this Section 6.8 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.9 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.10 Operating Accounts. Except as otherwise agreed to by the Administrative Agent, maintain the Group Members' depository, operating and securities accounts, Cash Management Services and excess cash with SVB or with SVB's Affiliates.

6.11 Audits. At reasonable times, on at least five Business Day's notice (provided that no notice is required if an Event of Default has occurred and is continuing), the Administrative Agent, or its agents, shall have the right to inspect the Collateral and the right to audit and copy any and all of any Loan Party's books and records including ledgers, federal and state tax returns, records regarding assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any

equipment containing such information. The foregoing inspections and audits shall be at the Borrower's expense provided that the maximum amount to be charged therefor to Borrower shall be $1,000 per person per day for up to two persons per day (or such higher amount as shall represent the Administrative Agent's then-current standard charge for the same), plus reasonable out-of-pocket expenses. Such inspections and audits shall not be undertaken more frequently than once per year, unless an Event of Default has occurred and is continuing.

6.12 Additional Collateral, Etc.

(a) With respect to any property (to the extent included in the definition of Collateral) acquired after the Closing Date by any Loan Party (other than (x) any property described in paragraph (b), (c) or (d) below, and (y) any property subject to a Lien expressly permitted by Section 7.3(g)) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (and in any event within three Business Days or such longer period as the Administrative Agent shall agree in its sole discretion) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority (except as expressly permitted by Section 7.3) security interest and Lien in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $1,000,000 acquired after the Closing Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(g)), promptly (and in any event within sixty (60) days (or such longer time period as the Administrative Agent may agree in its sole discretion)) after such acquisition, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such real property, (ii) if requested by the Administrative Agent, provide the Lenders with title and extended coverage insurance covering such real property in an amount not in excess of the fair market value as reasonably estimated by the Borrower as well as a current ALTA survey thereof, together with a surveyor's certificate, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. In connection with the foregoing, no later than five (5) Business Days prior to the date on which a Mortgage is executed and delivered pursuant to this Section 6.12, in order to comply with the Flood Laws, the Administrative Agent (for delivery to each Lender) shall have received the following documents (collectively, the "***Flood Documents***"): (A) a completed standard "life of loan" flood hazard determination form (a "***Flood Determination Form***") and such other documents as any Lender may reasonably request to complete its flood due diligence, (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the applicable Loan Party (if applicable) ("***Loan Party Notice***") that flood insurance coverage under the National Flood Insurance Program ("***NFIP***") is not available because the community does not participate in the NFIP, (C) documentation evidencing the applicable Loan Party's receipt of any such Loan Party Notice (e.g., countersigned Loan Party Notice, return receipt of certified U.S. Mail, or overnight delivery), and (D) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable Requirement of Law or any Lenders' written regulatory or compliance procedures and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the applicable Loan Party's

application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance that complies with all applicable laws and regulations reasonably satisfactory to the Administrative Agent and each Lender (any of the foregoing being "***Evidence of Flood Insurance***"). Notwithstanding anything contained herein to the contrary, no Mortgage will be executed and delivered until each Lender has confirmed to the Administrative Agent that such Lender has satisfactorily completed its flood insurance due diligence and compliance requirements.

(c) With respect to any new direct or indirect Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date (including pursuant to a Permitted Acquisition), or any new Subsidiary formed by Division, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such Subsidiary that is owned directly by such Loan Party, (ii) deliver to the Administrative Agent such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions as are necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement, with respect to such Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, in a form reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent; it being agreed that if such new Subsidiary is formed by a Division, the foregoing requirements shall be satisfied substantially concurrently with the formation of such Subsidiary.

(d) With respect to any new Excluded Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement, as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Excluded Foreign Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 66% of the total outstanding voting Capital Stock of any such new Excluded Foreign Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and take such other action (including, as applicable, the delivery of any foreign law pledge documents reasonably requested by the Administrative Agent) as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) At the request of the Administrative Agent, each Loan Party shall use commercially reasonable efforts to obtain a landlord's agreement or bailee letter, as applicable, from the lessor of each leased property or bailee with respect to any warehouse, processor or converter facility or other location where Collateral is stored or located, which agreement or letter shall contain a waiver or

subordination of all Liens or claims that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. After the Closing Date, no real property or warehouse space (excluding expansion space for existing leased real property) shall be leased by any Loan Party and no Inventory shall be shipped to a processor or converter under arrangements established after the Closing Date, without the prior written consent of the Administrative Agent or unless and until a reasonably satisfactory landlord agreement or bailee letter, as appropriate, shall first have been obtained with respect to such location. Each Loan Party shall pay and perform its material obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

6.13 [Reserved].

6.14 Use of Proceeds. Use the proceeds of each credit extension only for the purposes specified in Section 4.16.

6.15 Designated Senior Indebtedness. Cause the Loan Documents and all of the Obligations to be deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any Indebtedness of the Loan Parties.

6.16 Anti-Corruption Laws. Conduct its business in compliance with all applicable Sanctions and anti-corruption laws and maintain policies and procedures designed to promote and achieve compliance with such laws.

6.17 Further Assurances. Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

SECTION 7
NEGATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Annual Recurring Revenue Growth. Permit the Recurring Revenue, as calculated at the last day of any period of four consecutive fiscal quarters ending with each fiscal quarter, to be less than 10% greater than the Recurring Revenue calculated as of the last day of the corresponding four consecutive fiscal quarter ending the same fiscal quarter for the previous year.

(b) Minimum Liquidity. Permit Liquidity at any time, reported as of the last day of any calendar month, to be less than $10,000,000.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document and under any Cash Management Agreement;

(b) Indebtedness of (i) any Loan Party owing to any other Loan Party; (ii) any Group Member (which is not a Loan Party) owing to any other Group Member (which is not a Loan Party); (iii) any Group Member (which is not a Loan Party) owing to any Loan Party, which constitutes an Investment permitted by Section 7.8(f)(iii); provided, that, such Indebtedness owing from any Group Member (which is not a Loan Party) to a Loan Party shall be evidenced by a master promissory note and such promissory note shall be pledged as Collateral; and (iv) any Loan Party owing to any Group Member (which is not a Loan Party); provided that such Indebtedness is subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent;

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party; (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party) or (iv) of any Loan Party of the Indebtedness of any Group Member that is not a Loan Party, so long as the aggregate amount of such Guarantee Obligations is an Investment permitted by Section 7.8(f)(iii); provided that, in any case of clauses (i), (ii), (iii) or (iv), the underlying Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof or increase the principal amount thereof);

(e) Indebtedness (including, without limitation, Capital Lease Obligations and purchase money financing) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $2,000,000 at any one time outstanding and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof or increase the principal amount thereof);

(f) Surety Indebtedness and any other Indebtedness in respect of letters of credit, banker's acceptances or similar arrangements, provided that the aggregate amount of any such Indebtedness outstanding at any time shall not exceed $1,000,000;

(g) [reserved];

(h) unsecured Indebtedness of the Group Members in an aggregate principal amount, for all such Indebtedness taken together, not to exceed $1,000,000 at any one time outstanding;

(i) obligations (contingent or otherwise) of the Group Members existing or arising under any Specified Swap Agreement, provided that such obligations are (or were) entered into by such Person in accordance with Section 7.13 and not for purposes of speculation;

(j) Indebtedness of a Person (other than the Borrower or a Subsidiary) existing at the time such Person is merged with or into a Borrower or a Subsidiary or becomes a Subsidiary, provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness, and (iv) the aggregate principal amount of such Indebtedness shall not exceed $1,000,000 at any time outstanding;

(k) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business; and

(l) Indebtedness consisting of the financing of insurance premiums.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the applicable Group Member in conformity with GAAP;

(b) carriers', warehousemen's, landlord's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Group Member;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f); provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the amount of Indebtedness secured or benefitted thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.2(d);

(g) Liens securing Indebtedness incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets; provided that (i) such Liens shall be created substantially simultaneously with, or within 90 days after, the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor or licensor under any lease or license entered into by a Group Member in the ordinary course of its business and covering only the assets so leased or licensed;

(j) judgment Liens that do not constitute a Default or an Event of Default under Section 8.1(h) of this Agreement;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by a Group Member, in each case arising in the ordinary course of business in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(l) (i) cash deposits and liens on cash and Cash Equivalents pledged to secure Indebtedness permitted under Section 7.2(f), (ii) Liens securing reimbursement obligations with respect to letters of credit permitted by Section 7.2(f) that encumber documents and other property relating to such letters of credit, and (iii) Liens securing Obligations under any Specified Swap Agreements permitted by Section 7.2(i);

(m) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with a Group Member or becomes a Subsidiary of a Group Member or acquired by a Group Member; provided that (i) such Liens were not created in contemplation of such acquisition, merger, consolidation or Investment, (ii) such Liens do not extend to any assets other than those of such Person, and (iii) the applicable Indebtedness secured by such Lien is permitted under Section 7.2;

(n) the replacement, extension or renewal of any Lien permitted by clause (m) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby;

(o) Liens on insurance proceeds in favor of insurance companies granted solely to secured financed insurance premiums;

(p) Liens in favor of custom and revenue authorities arising as a matter of law to secure the payment of custom duties in connection with the importation of goods;

(q) Liens on any earnest money deposits required in connection with a Permitted Acquisition or consisting of earnest money deposits required in connection with an acquisition of property not otherwise prohibited hereunder; and

(r) other Liens securing obligations in an outstanding amount not to exceed $1,000,000 at any one time.

7.4 Fundamental Changes. Consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Group Member that is not a Loan Party may be merged, amalgamated or consolidated with or into (A) any Loan Party (provided that a Loan Party shall be the continuing or surviving Person, or the continuing or surviving Person shall become a Loan Party substantially contemporaneous with such merger, amalgamation or consolidation) or (B) any Group Member that is not a Loan Party, and (ii) any Loan Party may be merged, amalgamated or consolidated with or into with any other Loan Party (provided that if such merger, amalgamation or consolidation involves the Borrower, the Borrower shall be the continuing or surviving Person);

(b) (i) any Group Member that is not a Loan Party may Dispose of any or all of its assets (including upon voluntary liquidation, dissolution or otherwise) (A) to any other Group Member or (B) pursuant to a Disposition permitted by Section 7.5; and (ii) any Loan Party (other than the Borrower) may Dispose of any or all of its assets (including upon voluntary liquidation, dissolution or otherwise) (A) to any other Loan Party or (B) pursuant to a Disposition permitted by Section 7.5; and

(c) any Investment expressly permitted by Section 7.8 may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by Sections 7.4(b)(i)(A) and (b)(ii)(A);

(d) the sale or issuance of the Capital Stock of any Subsidiary of the Borrower (i) to the Borrower or any other Loan Party, or (ii) in connection with any transaction that does not result in a Change of Control;

(e) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(f) the non-exclusive licensing of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business;

(g) the Disposition of property (i) from any Loan Party to any other Loan Party, and (ii) from any Group Member (which is not a Loan Party) to any other Group Member; provided that in each case in which there is a Lien over the relevant property in favor of the Administrative Agent in advance of the Disposition, an equivalent Lien will be granted to the Administrative Agent by the Group Member which acquires the property;

(h) Dispositions of property subject to a Casualty Event;

(i) leases or subleases of real property;

(j) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(k) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders;

(l) Restricted Payments permitted by Section 7.6, Investments permitted by Section 7.8 and Liens permitted by Section 7.3; and

(m) Dispositions of other property having a fair market value not to exceed $1,000,000 in the aggregate for any fiscal year of the Group Members, provided that at the time of any such Disposition, no Event of Default shall have occurred and be continuing or would result from such Disposition; and provided further that the Net Cash Proceeds thereof are used to prepay the Term Loans in accordance with Section 2.12(e).

provided, however, that any Disposition made pursuant to this Section 7.5 (other than Dispositions (x) solely between Loan Parties, (y) Dispositions solely between Group Members that are not Loan Parties or (z) Dispositions between a Loan Party and a Group Member that is not a Loan Party in which the terms thereof in favor of a Loan Party are at least arm's length terms) shall be made in good faith on an arm's length basis for fair value.

7.6 Restricted Payments. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness, pay any earn-out payment, seller debt or deferred purchase price payments, declare or pay any dividend (other than dividends payable solely in Capital Stock (other than Disqualified Stock) of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "***Restricted Payments***"), except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) any Group Member may make Restricted Payments to any Loan Party, and any Group Member that is not a Loan Party may make Restricted Payments to any other Group Member;

(b) each Group Member may (i) purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $250,000 during any fiscal year of the Borrower, and (ii) declare and make dividend payments or other distributions payable solely in Capital Stock (other than Disqualified Stock or other common Capital Stock of the Borrower;

(c) the Borrower may repurchase or redeem its Capital Stock pursuant to its tender program in an amount not to exceed $25,000,000 so long as immediately after giving effect to such payment, Liquidity shall equal or exceed $15,000,000, and immediately after giving effect to such purchase the Group Members shall be in compliance with each of the covenants set forth in Section 7.1(a) and (b), based upon financial statements delivered to the Administrative Agent which give pro forma effect to the making of such payment;

(d) the Group Members may make accrued dividend payments in respect of Series B Preferred Stock in an amount not to exceed $7,500,000 so long such payments are made with proceeds of an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Exchange Act (whether alone or in connection with any secondary public offering);

(e) each Group Member may (i) purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $1,000,000 during any fiscal year of the Borrower, and (ii) declare and make dividend payments or other distributions payable solely in Capital Stock (other than Disqualified Stock);

(f) each Group Member may deliver its common Capital Stock upon conversion of any convertible Indebtedness having been issued by the Borrower; provided that such Indebtedness is otherwise permitted by Section 7.2; and

(g) the Group Members may make earn-out payments, payments in respect of seller debt or deferred purchase price payments in connection with a Permitted Acquisition so long as immediately after giving effect to such payment Liquidity shall equal or exceed $15,000,000, and immediately after giving effect to such purchase or other acquisition, the Group Members shall be in compliance with each of the covenants set forth in Section 7.1(a) and (b), based upon financial statements delivered to the Administrative Agent which give pro forma effect to the making of such payment.

7.7 Consolidated Capital Expenditures. Make or commit to make any Consolidated Capital Expenditure (excluding Consolidated Capital Expenditures made with the Net Cash Proceeds of Assets Sales or Recovery Events), except Consolidated Capital Expenditures made by the Group Members in the ordinary course of business and not exceeding $8,000,000 during any fiscal year, for all such Consolidated Capital Expenditures of all of the Group Members taken together.

7.8 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $250,000 at any one time outstanding;

(e) the Acquisition;

(f) intercompany Investments by (i) any Loan Party in any other Loan Party, (ii) any Group Member that is not a Loan Party in any other Group Member, or (iii) any Loan Party in any Group Member that is not a Loan Party to the extent that (A) no Default or Event of Defaults exists or would result therefrom, (B) immediately after giving effect to such Investment, Liquidity is at least $10,000,000 and (C) such Investments do not exceed $1,000,000 in any fiscal year of the Group Members;

(g) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(h) Investments received in settlement of amounts due to any Group Member effected in the ordinary course of business or owing to such Group Member as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of such Group Member;

(i) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition, provided that (A) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (B) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment;

(j) so long as no Event of Default exists at the time of such Investment or immediately after giving effect thereto, in addition to Investments otherwise expressly permitted by this Section, Investments by the Group Members the aggregate amount of all of which Investments (valued at cost) does exceed $1,000,000 during any fiscal year of the Group Members;

(k) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 7.3;

(l) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5, to the extent not exceeding the limits specified therein with respect to the receipt of non-cash consideration in connection with such Dispositions; and

(m) purchases or other acquisitions by any Loan Party of the Capital Stock in a Person that, upon the consummation thereof, will be a Subsidiary (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person (each, a "***Permitted Acquisition***") other than the Acquisition; provided that, with respect to each such purchase or other acquisition:

(i) the newly-created or acquired Subsidiary (or assets acquired in connection with such asset sale) shall be (x) in the same or a related line of business as that conducted by the Borrower on the date hereof, or (y) in a business that is permitted by Section 7.17

(ii) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all Requirements of Law;

(iii) no Loan Party shall, as a result of or in connection with any such purchase or acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation or other matters) that, as of the date of such purchase or acquisition, could reasonably be expected to result in the existence or incurrence of a Material Adverse Effect;

(iv) the Borrower shall give the Administrative Agent at least twenty (20) Business Days' prior written notice of any such purchase or acquisition;

(v) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(vi) any such newly-created or acquired Subsidiary, or the Loan Party that is the acquirer of assets in connection with an asset acquisition, shall comply with the requirements of Section 6.12, except to the extent compliance with Section 6.12 is prohibited by pre-existing Contractual Obligations or Requirements of Law binding on such Subsidiary or its properties;

(vii) Liquidity shall equal or exceed $20,000,000 as of the date the definitive agreements relating to any such acquisition or other purchase are executed (after giving effect to the consummation of such acquisition or other purchase);

(viii) (x) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing and (y) immediately after giving effect to such purchase or other acquisition, the Group Members shall be in compliance with each of the covenants set forth in Section 7.1, based upon financial statements delivered to the Administrative Agent which give effect to such acquisition or other purchase;

(ix) the Borrower shall not, based upon the knowledge of the Borrower as of the date any such acquisition or other purchase is consummated, reasonably expect such acquisition or other purchase to result in a Default or an Event of Default under Section 8.1(c), at any time during the term of this Agreement, as a result of a breach of any of the financial covenants set forth in Section 7.1;

(x) no Indebtedness is assumed or incurred in connection with any such purchase or acquisition other than Indebtedness permitted by the terms of Section 7.2(j);

(xi) such purchase or acquisition shall not constitute an Unfriendly Acquisition;

(xii) (A) the aggregate amount of the consideration (excluding Capital Stock of the Borrower that is not Disqualified Stock) paid by such Group Member in connection with any particular Permitted Acquisition shall not exceed $25,000,000, and (B) the aggregate amount of the consideration (excluding Capital Stock of the Borrower that is not Disqualified Stock) paid by all Group Members in connection with all such Permitted Acquisitions consummated from and after the Closing Date shall not exceed $75,000,000; and

(xiii) each such Permitted Acquisition is of a Person organized under the laws of the United States and engaged in business activities primarily conducted within the United States or, notwithstanding any other terms of this Agreement, shall become a Borrower or Guarantor;

(xiv) the Borrower shall have delivered to the Administrative Agent, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated (or such later date as is agreed by the Administrative Agent in its sole discretion), a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition.

(xv) the assets being acquired or the target whose stock is being acquired did not have *pro forma* Consolidated EBITDA that is negative during the 12 month consecutive period most recently concluded prior to the date such acquisition or other purchase is consummated.

7.9 ERISA. The Borrower shall not, and shall not permit any of its ERISA Affiliates to: (a) terminate any Pension Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (b) permit to exist any ERISA Event, or any other event or condition, which presents the risk of a material liability to any ERISA Affiliate, (c) make a complete or partial withdrawal (within the meaning of ERISA Section 4201) from any Multiemployer Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (d) enter into any new Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to any ERISA Affiliate, (e) permit the present value of all nonforfeitable accrued benefits under any Plan (using the actuarial assumptions utilized by the PBGC upon termination of a Plan) materially to exceed the fair market value of Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Plan, or (f) engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by the Administrative Agent or any Lender of any of its rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

7.10 Optional Payments and Modifications of Certain Preferred Stock and Debt Instruments. (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock (i) that would move to an earlier date the scheduled redemption date (but only to the extent that moving any such scheduled redemption date would result in the redemption to be prior to ninety-one (91) days after the Revolving Termination Date) or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that could reasonably be expected to be otherwise materially adverse to any Lender or any other Secured Party; or (b) other than pursuant to any refinancing or replacement of Indebtedness permitted by Section 7.2, amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Indebtedness permitted by Section 7.2 (other than Indebtedness pursuant to any Loan Document and Subordinated Indebtedness which is addressed in Section 7.22) that would shorten the maturity (but only to the extent such shortening, would result in the maturity of such Indebtedness to be prior to 91 days after the Revolving Termination Date) or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that could reasonably be expected to be otherwise materially adverse to any Lender or any other Secured Party.

7.11 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any other Loan Party) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

7.12 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction, except in connection with transactions that would be permitted under this Section 7.

7.13 Swap Agreements. Enter into any Swap Agreement, except Specified Swap Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Capital Stock), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.14 Accounting Changes. Make any change in its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.15 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), and (c) customary restrictions on the assignment of leases, licenses and other agreements.

7.16 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Capital Stock or assets of such Subsidiary, or (iii) customary restrictions on the assignment of leases, licenses and other agreements.

7.17 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Group Members are engaged on the date of this Agreement or that are reasonably related, ancillary or incidental thereto.

7.18 Designation of other Indebtedness. Designate any Indebtedness or indebtedness other than the Obligations as "Designated Senior Indebtedness" or a similar concept thereto, if applicable.

7.19 Amendments to Acquisition Documentation. (a) Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the indemnities and licenses furnished to the Borrower pursuant to the Acquisition Documentation such that after giving effect thereto such indemnities or licenses shall be materially less favorable to the interests of the Loan Parties or the Lenders with respect thereto; (b) otherwise amend, supplement or otherwise modify the terms and conditions of the Acquisition Documentation or any such other documents except for any such amendment, supplement or modification that (i) becomes effective after the Closing Date and (ii) could not reasonably be expected to have a Material Adverse Effect or (c) fail to enforce, in a commercially reasonable manner, the Loan Parties' rights (including rights to indemnification) under the Acquisition Documentation.

7.20 Amendments to Organizational Agreements and Material Contracts. (a) Amend or permit any amendments to any Loan Party's organizational documents; or (b) amend or permit any amendments to, or terminate or waive any provision of, any material Contractual Obligation if such amendment, termination, or waiver would be adverse to the Administrative Agent or the Lenders in any material respect.

7.21 Use of Proceeds. Use the proceeds of any Loan or extension of credit hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board; (b) to finance an Unfriendly Acquisition; (c) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Lender, Swingline Lender, or otherwise) of Sanctions (or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity in violation of the foregoing); or (d) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

7.22 Subordinated Debt.

(a) Amendments. Amend, modify, supplement, waive compliance with, or consent to noncompliance with, any Subordinated Debt Document, unless the amendment, modification, supplement, waiver or consent (i) does not adversely affect the Group Members' ability to pay and perform each of their Obligations at the time and in the manner set forth herein and in the other Loan Documents and is not otherwise adverse to the Administrative Agent and the Lenders, and (ii) is in compliance with the subordination provisions therein and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

(b) Payments. Make any payment (including any interest payment, other than paid-in-kind interest), prepayment or repayment on, redemption, exchange or acquisition for value of, any sinking fund or similar payment with respect to, any Subordinated Indebtedness, except as permitted by the subordination provisions in the applicable Subordinated Debt Documents and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

7.23 Anti-Terrorism Laws. Conduct, deal in or engage in or permit any Affiliate or agent of any Loan Party within its control to conduct, deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any person blocked pursuant to Executive Order No. 13224 (a "***Blocked Person***"), including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or the Patriot Act.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in, Section 5.3, Section 6.1, Section 6.2, Section 6.3(c), clause (i) or (ii) of Section 6.5(a), Section 6.6(b), clause (a) or (i) of Section 6.8, Section 6.10, Section 6.16 or Section 7 of this Agreement or (ii) an "Event of Default" under and as defined in any Security Document shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days thereafter; or

(e) (i) any Group Member shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; (B) default in making any payment of any interest, fees, costs or expenses on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (C) default in making any payment or delivery under any such Indebtedness constituting a Swap Agreement beyond the period of grace, if any, provided in such Swap Agreement; or (D) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or

other event or condition is to (1) cause, or to permit the holder or beneficiary of, or, in the case of any such Indebtedness constituting a Swap Agreement, counterparty under, such Indebtedness (or a trustee or agent on behalf of such holder, beneficiary, or counterparty) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (in the case of any such Indebtedness constituting a Swap Agreement) to be terminated, or (2) to cause, with the giving of notice if required, any Group Member to purchase, redeem, mandatorily prepay or make an offer to purchase, redeem or mandatorily prepay such Indebtedness prior to its stated maturity; provided that, unless such Indebtedness constitutes a Specified Swap Agreement, a default, event or condition described in clauses (i)(A), (B), (C), or (D) of this Section 8.1(e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in any of clauses (i)(A), (B), (C), or (D) of this Section 8.1(e) shall have occurred with respect to Indebtedness, the outstanding principal amount (and, in the case of Swap Agreements, other than Specified Swap Agreements, the Swap Termination Value) of which, individually or in the aggregate for all such Indebtedness, exceeds $1,000,000; or (ii) any default or event of default (however designated) shall occur with respect to any Subordinated Indebtedness of any Group Member; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (x) results in the entry of an order for relief or any such adjudication or appointment or (y) remains undismissed, undischarged or unbonded for a period of 60 days (provided that, during such 60 day period, no Loan shall be advanced or Letters of Credit issued hereunder); or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof (provided that, during such 60 day period, no Loan shall be advanced or Letters of Credit issued hereunder); or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) there shall occur one or more ERISA Events which individually or in the aggregate results in or otherwise is associated with liability of any Loan Party or any ERISA Affiliate thereof in excess of $250,000 during the term of this Agreement; or there exists an amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities) which exceeds $250,000; or

(h) there is entered against any Group Member (i) one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $250,000 or more, or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof; or

(i) (i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(ii) any court order enjoins, restrains or prevents a Loan Party from conducting all or any material part of its business; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(k) a Change of Control shall occur; or

(l) any of the Governmental Approvals shall have been (i) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (ii) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of the Governmental Approvals or that could result in the Governmental Authority taking any of the actions described in clause (i) above, and such decision or such revocation, rescission, suspension, modification or nonrenewal (x) has, or could reasonably be expected to have, a Material Adverse Effect, or (y) materially adversely affects the legal qualifications of any Group Member to hold any material Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or nonrenewal could reasonably be expected to materially adversely affect the status of or legal qualifications of any Group Member to hold any material Governmental Approval in any other jurisdiction; or

(m) any Loan Document (including the subordination provisions of any subordination or intercreditor agreement governing Subordinated Indebtedness) not otherwise referenced in Section 8.1(i) or (j), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any liability or obligation under any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document.

8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments, the Term Commitments, the Swingline Commitments and the L/C Commitments to be terminated forthwith, whereupon the Revolving Commitments, the Term Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith,

whereupon the same shall immediately become due and payable; (iii) any Cash Management Bank may terminate any Cash Management Agreement then outstanding and declare all Obligations then owing by the Group Members under any such Cash Management Agreements then outstanding to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iv) the Administrative Agent may exercise on behalf of itself, any Cash Management Bank, the Lenders and the Issuing Lender all rights and remedies available to it, any such Cash Management Bank, the Lenders and the Issuing Lender under the Loan Documents.

With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3.

In addition, (x) the Borrower shall also Cash Collateralize the full amount of any Swingline Loans then outstanding, and (y) to the extent elected by any applicable Cash Management Bank, the Borrower shall also Cash Collateralize the amount of any Obligations in respect of Cash Management Services then outstanding, which Cash Collateralized amounts shall be applied by the Administrative Agent to the payment of all such outstanding Cash Management Services, and any unused portion thereof remaining after all such Cash Management Services shall have been fully paid and satisfied in full shall be applied by the Administrative Agent to repay other Obligations of the Loan Parties hereunder and under the other Loan Documents in accordance with the terms of Section 8.3.

(c) After all such Letters of Credit and Cash Management Agreements shall have been terminated, expired or fully drawn upon, as applicable, and all amounts drawn under any such Letters of Credit shall have been reimbursed in full and all other Obligations of the Borrower and the other Loan Parties (including any such Obligations arising in connection with Cash Management Services) shall have been paid in full, the balance, if any, of the funds having been so Cash Collateralized shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.19, 2.20 and 2.21 (including interest thereon)) payable to the Administrative Agent, in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to the Lenders, the Issuing Lender ((including any Letter of Credit Fronting Fees and Issuing Lender Fees), and any Qualified Counterparty and any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and the documented out-of-pocket fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lender, and amounts payable under Sections 2.19, 2.20 and 2.21), in each case, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to the extent that the Swingline Lender has advanced any Swingline Loans that have not been refunded by each Lender's Swingline Participation Amount, payment to the Swingline Lender of that portion of the Obligations constituting the unpaid principal of and interest upon the Swingline Loans advanced by the Swingline Lender;

Fourth, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest in respect of any Cash Management Services and on the Loans and L/C Disbursements which have not yet been converted into Revolving Loans, and to payment of premiums and other fees (including any interest thereon) under any Specified Swap Agreements and any Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements which have not yet been converted into Revolving Loans, and settlement amounts, payment amounts and other termination payment obligations under any Specified Swap Agreements and Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any applicable Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fifth and payable to them;

Sixth, to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of the L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit pursuant to Section 3.10;

Seventh, for the account of any applicable Qualified Counterparty and any applicable Cash Management Bank, to any settlement amounts, payment amounts and other termination payment obligations under any Specified Swap Agreements and Cash Management Agreements not paid pursuant to clause Fifth and to cash collateralize Obligations arising under any then outstanding Specified Swap Agreements and Cash Management Services, in each case, ratably among them in proportion to the respective amounts described in this clause Seventh payable to them;

Eighth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations described in this clause Eighth and payable to them;

Last, the balance, if any, after the Discharge of Obligations, to the Borrower or as otherwise required by Law.

Subject to Sections 2.24(a), 3.4, 3.5 and 3.10, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, no Excluded Swap Obligation of any Guarantor shall be paid with amounts received from such Guarantor or from any Collateral in which such Guarantor has granted to the Administrative Agent a Lien (for the benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement; provided, however, that each party to this Agreement hereby acknowledges and agrees that appropriate adjustments shall be made by the Administrative Agent (which adjustments shall be controlling in the absence of manifest error) with respect to payments received from other Loan Parties to preserve the allocation of such payments to the satisfaction of the Obligations in the order otherwise contemplated in this Section 8.3.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints SVB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent, the Lenders, the Issuing Lender, and the Swingline Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or obligations, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in their respective capacities as a Lender and, as applicable, Qualified Counterparty and provider of Cash Management Services) hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement and any Subordination Agreements, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

9.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1, Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice in writing from a Lender or a Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "***notice of default***." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any Affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and

creditworthiness of the Group Members and their Affiliates and made its own credit analysis and decision to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any Affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

9.7 Indemnification. Each of the Lenders agrees to indemnify each of the Administrative Agent, the Issuing Lender and the Swingline Lender and each of its Related Parties in its capacity as such (to the extent not reimbursed by any Loan Party and without limiting the obligation of the Loan Parties to do so) according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Loan Parties; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent's or such other Person's gross negligence or willful misconduct, and that with respect to such unpaid amounts owed to any Issuing Lender or Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought). The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Group Members or any Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (A) upon the Discharge of Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (C) subject to Section 10.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.3(e) and (i); and

(iii) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the guaranty pursuant to this Section 9.10.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything contained in any Loan Document, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guaranty of the Obligations (including any such guaranty provided by the Guarantors pursuant to the Guarantee and Collateral Agreement), it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof; provided that, for the avoidance of doubt, in no event shall a Secured Party be restricted hereunder from filing a proof of claim on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law or any other judicial proceeding. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Secured Party may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of such Secured Party (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement, to have agreed to the foregoing provisions. In furtherance of the foregoing, and not in limitation thereof, no Specified Swap Agreement and no Cash Management Agreement, the Obligations under which constitute Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the Obligations of any Loan Party under any Loan Document except as expressly provided herein or in the Guarantee and Collateral Agreement. By accepting the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement, any Secured Party that is a Cash Management Bank or a Qualified Counterparty shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and to have agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

9.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation in respect of any Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Obligations in respect of any Letter of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.9 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 No Other Duties, etc.. Anything herein to the contrary notwithstanding, none of the "Bookrunners," or "Arrangers," listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Issuing Lender or the Swingline Lender hereunder.

9.13 Cash Management Bank and Qualified Counterparty Reports. Each Cash Management Bank and each Qualified Counterparty agrees to furnish to the Administrative Agent, as frequently as the Administrative Agent may reasonably request, with a summary of all Obligations in respect of Cash Management Services and/or Specified Swap Agreements, as applicable, due or to become due to such Cash Management Bank or Qualified Counterparty, as applicable. In connection with any distributions to be made hereunder, the Administrative Agent shall be entitled to assume that no amounts are due to any Cash Management Bank or Qualified Counterparty (in its capacity as a Cash Management Bank or Qualified Counterparty and not in its capacity as a Lender) unless the Administrative Agent has received written notice thereof from such Cash Management Bank or Qualified Counterparty and if such notice is received, the Administrative Agent shall be entitled to assume that the only amounts due to such Cash Management Bank or Qualified Counterparty on account of Cash Management Services or Specified Swap Agreements are set forth in such notice.

9.14 Survival. This Section 9 shall survive the Discharge of Obligations.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document (other than any L/C Related Document), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except that no amendment or modification of defined terms used in the financial covenants in this Agreement or waiver of any Default or Event of Default or the right to receive interest at the Default Rate) shall constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment or Term Commitment, in each case, without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the value of the guarantees (taken as a whole) of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (D) (i) amend, modify or waive the *pro rata* requirements of Section 2.18 or any other provision of the Loan Documents requiring *pro rata* treatment of the Lenders in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender or (ii) amend, modify or waive the *pro rata* requirements of Section 2.18 or any other provision of the Loan Documents requiring *pro rata* treatment of the Lenders in a manner that adversely affects Term Lenders or the L/C Lenders without the written consent of each Term Lender and/or, as applicable, each L/C Lender; (E) reduce the percentage specified in the definition of Majority Revolving Lenders without the written consent of all Revolving Lenders or reduce the percentage specified in the definition of Majority Term Lenders without the written consent of all Term Lenders; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; or (I) (i) amend or modify the application of prepayments set forth in Section 2.12(e) or the application of payments set forth in Section 8.3 in a manner that adversely affects Revolving Lenders without the written consent of the Majority Revolving Lenders, (ii) amend or modify the application of prepayments set forth in Section 2.12(e) or the application of payments set forth in Section 8.3 in a manner that adversely affects Term Lenders or the L/C Lenders without the written consent of the Majority Term Lenders and, as

applicable, the L/C Lenders, or (iii) amend or modify the application of payments provisions set forth in Section 8.3 in a manner that adversely affects the Issuing Lender, any Cash Management Bank or any Qualified Counterparty, as applicable, without the written consent of the Issuing Lender, such Cash Management Bank or any such Qualified Counterparty, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Issuing Lender, each Cash Management Bank, each Qualified Counterparty, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, the Issuing Lender may amend any of the L/C Related Documents without the consent of the Administrative Agent or any other Lender and the Issuing Lender, Administrative Agent and the Borrower may make customary technical amendments if any Letter of Credit shall be issued hereunder in a currency other than U.S. Dollars. Notwithstanding anything to the contrary herein, 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 (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) 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.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a) above, in the event that the Borrower requests that this Agreement or any of the other Loan Documents be amended or otherwise modified in a manner which would require the consent of all of the Lenders and such amendment or other modification is agreed to by the Borrower, the Required Lenders and the Administrative Agent, then, with the consent of the Borrower, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "***Minority Lender***"), to provide for:

(i) the termination of the Commitment of each such Minority Lender;

(ii) the assumption of the Loans and Commitment of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.23; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent and the Required Lenders may determine to be appropriate in connection therewith.

(c) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower, (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders and Majority Revolving Lenders or Majority Term Lenders, as applicable.

(d) Notwithstanding any other provision, no consent of any Lender (or other Secured Party other than the Administrative Agent) shall be required to effectuate any amendment to implement any Incremental Facility permitted by Section 2.26 or to effect an alternate interest rate in a manner consistent with Section 2.17.

(e) Notwithstanding any provision herein to the contrary, any Cash Management Agreement may be amended or otherwise modified by the parties thereto in accordance with the terms thereof without the consent of the Administrative Agent or any Lender.

(f) Notwithstanding any provision herein or in any other Loan Document to the contrary, no Cash Management Bank and no Qualified Counterparty shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of Cash Management Services or Specified Swap Agreements or Obligations owing thereunder, nor shall the consent of any such Cash Management Bank or Qualified Counterparty, as applicable, be required for any matter, other than in their capacities as Lenders, to the extent applicable.

(g) The Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the Loan Documents to cure any omission, mistake or defect.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Alkami Technology, Inc.
5601 Granite Parkway, Suite 120
Plano, TX 75024
Attention: Bryan Hill, Chief Financial Officer
Facsimile No.: [***]
E-Mail: [***]

	with a copy to:
	Doug Linebarger, Chief Legal Officer (same address as above) Email: [***]
	and
	Michael Dunn, Esq. Reiter, Brunel & Dunn, PLLC 6805 Capital of Texas Highway N., Suite 318 Austin, TX 78731 Email: [***]
Administrative Agent:	Silicon Valley Bank 1000 Wilson Blvd. Suite 2100 Arlington, VA 22209 Attention: Will Deevy E-Mail: [***]
	With a copy (which shall not constitute notice) to:
	Morrison & Foerster LLP 200 Clarendon Street Boston, Massachusetts 02116 Attention: Charles W. Stavros, Esq. E-Mail: [***]

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(a) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or any Loan Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(b) Any party hereto may change its address, email or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(c) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued or participated in hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the Issuing Lender), and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Group Members, or any Environmental Liability related in any way to the Group Members, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; and provided further, that neither Borrower or any other Loan Party shall have any liability to any Indemnitee hereunder for indirect, special, incidental or consequential damages. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.1, 2.4 and 2.20(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower and each other Loan Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (which, for purposes of this Section 10.6, shall include any Cash Management Bank and any Qualified Counterparty, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of Section 10.6(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "***Trade Date***"

is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, in the case of any assignment in respect of the Revolving Facility, or $5,000,000, in the case of any assignment in respect of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Default or 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 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 Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Commitments with respect to the Term Loan Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Issuing Lender and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 2.21 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in California a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.20(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered by such Participant to the Lender granting such participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(b); provided that such Participant (A) agrees to be subject to the provisions of Sections 2.23 as if it were an assignee under Section 10.6(b); and (B) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in any Requirement of Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.23 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the 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 to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Representations and Warranties of Lenders. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Loans, as the case may be, represents and warrants as of the Closing Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Loans; and (iii) it will make

or invest in its Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon (i) the occurrence and during the continuance of any Event of Default and (ii) obtaining the prior written consent of the Administrative Agent, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to any Loan Party, any such notice being expressly waived by each Loan Party, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of any Loan Party, against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Discharge of Obligations.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "***Maximum Rate***"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of an original executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Loan Document or any other written instrument delivered pursuant thereto shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the Issuing Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. **THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, AND ANY CLAIM, CONTROVERSY, DISPUTE, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE CONFLICT OF LAW RULES) OF THE STATE OF NEW YORK.** This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers1.3 . Each party hereto hereby irrevocably and unconditionally:

(a) agrees that all disputes, controversies, claims, actions and other proceedings involving, directly or indirectly, any matter in any way arising out of, related to, or connected with, this Agreement, any other Loan Document, any contemplated transactions related hereto or thereto, or the relationship between any Loan Party, on the one hand, and the Administrative Agent or any Lender or any other Secured Party, on the other hand, and any and all other claims of any Group Member against the Administrative Agent or any Lender or any other Secured Party of any kind, shall be brought only in a state court located in the Borough of Manhattan, or in a federal court sitting in the Borough of Manhattan; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender or any other Secured Party from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender or any other Secured Party. The Borrower, on behalf of itself and each other Loan Party, (i) expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court and to the selection of any referee referred to below, (ii) hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court, and (iii) agrees that it shall not file any motion or other application seeking to change the venue of any such suit or other action. The Borrower, on behalf of itself and each other Loan Party, hereby waives personal service of any summons, complaints, and other process issued in any such action or suit and agrees that service of any such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the address set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower's actual receipt thereof or three days after deposit in the U.S. mails, proper postage prepaid;

(b) **WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, OR ANY TRANSACTION CONTEMPLATED HEREBY AND THEREBY, AMONG ANY OF THE PARTIES HERETO AND THERETO. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT AND THE** OTHER LOAN DOCUMENTS. THE BORROWER HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) 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, on behalf of each Group Member, acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and any Affiliate thereof, and the Lenders and any Affiliate thereof 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 Lenders and their respective applicable Affiliates (collectively, solely for purposes of this Section, the "Lenders"), on the other hand, (B) 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 (C) 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; (ii) (A) each Lender 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 or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) no Lender 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 (iii) the Lenders 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 no Lender 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 Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Group Members and the Lenders.

10.16 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (1) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (2) under the circumstances described in Section 10.16(b) below.

(b) Upon the Discharge of Obligations, the Collateral (other than any cash collateral securing any Specified Swap Agreements, any Cash Management Services or outstanding Letters of Credit) shall be released from the Liens created by the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to Cash Collateralize any Obligations arising in connection with Cash Management Agreements), and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to Cash Collateralize any Obligations arising in connection with Cash Management Agreements) shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and in accordance with all Requirements of Law); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating any Group Member or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments; and (B) use any information (not constituting Information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of “tombstone” advertisements in publications of its choice at its own expense.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws, rules, and regulations.

For purposes of this Section, "***Information***" means all information received from the Group Members relating to the Group Members or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Group Members; provided that, in the case of information received from the Group Members after the date hereof, such information is clearly identified at the time of delivery as confidential or if not so marked, is of a character that a reasonable person would know that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.18 Automatic Debits. With respect to any principal, interest, fee, or any other cost or expense (including attorney costs of the Administrative Agent or any Lender payable by the Borrower hereunder) due and payable to the Administrative Agent or any Lender under the Loan Documents, the Borrower hereby irrevocably authorizes the Administrative Agent, upon prior notice to the Borrower (with email sufficient for such purpose), to debit any deposit account of the Borrower maintained with the Administrative Agent in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense; provided that no such notice shall be required for debit of any scheduled or recurring fees set forth in this Agreement. If there are insufficient funds in such deposit accounts to cover the amount then due, such debits will be reversed (in whole or in part, in the Administrative Agent's sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section 10.18 shall be deemed a set-off.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower and each other Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower or any other Loan Party in the Agreement Currency, the Borrower and each other Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower or other Loan Party, as applicable (or to any other Person who may be entitled thereto under applicable law).

10.20 Patriot Act; Other Regulations. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and 31 C.F.R. § 1010.230, it is required to obtain, verify and record information that identifies each Loan Party and certain related parties thereto, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party and certain of their beneficial owners and other officers in accordance with the Patriot Act and 31 C.F.R. § 1010.230. The Borrower and each other Loan Party will, and will cause each of their respective Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and documents and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with "know your customer" requirements under the PATRIOT Act, 31 C.F.R. § 1010.230 or other applicable anti-money laundering laws.

10.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institutions arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution;

(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 Capital Stock 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 Capital Stock will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(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.

10.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 10.22, the following terms have the following meanings:

"***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.

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***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).

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

ALKAMI TECHNOLOGY, INC.

By: /s/ W. Bryan Hill
Name: W. Bryan Hill
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: /s/ John Ryan
Name: John Ryan
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ John Ryan
Name: John Ryan
Title: Vice President

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Geoff Smith
Name: Geoff Smith
Title: Senior Vice President

SCHEDULE 1.1A

COMMITMENTS
AND AGGREGATE EXPOSURE PERCENTAGES

TERM COMMITMENTS

Lender	Term Commitment	Term Percentage
Silicon Valley Bank	$17,500,000.00	70.000000000%
Keybank National Association	$ 7,500,000.00	30.000000000%
Total	$25,000,000.00	100.000000000%

REVOLVING COMMITMENTS

Lender	Revolving Commitment	Revolving Percentage
Silicon Valley Bank	$ 17,500,000.00	70.000000000%
Keybank National Association	$ 7,500,000.00	30.000000000%
Total	$ 25,000,000.00	100.000000000%

L/C COMMITMENT

Lender	L/C Commitment	L/C Percentage
Silicon Valley Bank	$7,000,000.00	70.000000000%
Keybank National Association	$3,000,000.00	30.000000000%
Total	$ 10,000,000	100.000000000%

SWINGLINE COMMITMENT

Lender	Swingline Commitment	Exposure Percentage
Silicon Valley Bank	$ 7,500,000	100.000000000%
Total	$ 7,500,000	100.000000000%

Schedule 4.4

Governmental Approvals, Consents, Authorizations, Filings and Notices

None

Schedule 4.5

Requirements of Law

None.

Schedule 4.10

Taxes

- The Company has made certain accruals for Taxes as set forth in its Financial Statements. Specifically, the Company identified that the Company has sales tax nexus in two states and has determined the amount of sales tax due to such states for periods prior to January 1, 2020. Such sales tax amounts have been expensed and are reserved in the Company's financial statements. The Company is working through voluntary disclosure agreement (VDA) and other filing methods and will remit such tax due upon approval of such agreement. Since January 1, 2020, the Company has appropriately collected sales tax from customers in the identified states.

Schedule 4.15

Subsidiaries

a) Alkami ACH Alert, Inc., a Delaware corporation wholly-owned by Borrower.

b) Alkami Warrants as reflected on the capitalization table.

Schedule 4.17

Environmental Matters

None.

Schedule 4.19(a)

Financing Statements and Other Filings

Uniform Commercial Code Filings

Debtor	Filing Office
Alkami Technology, Inc.	Delaware Secretary of State
Alkami ACH Alert, Inc.	Delaware Secretary of State

Copyright, Patent and Trademark Filings

Debtor	IP Filing
Alkami Technology, Inc.	United States Patent and Trademark Office
Alkami ACH Alert, Inc.	United States Patent and Trademark Office

Other Actions

The Administrative Agent takes possession of the stock certificate evidencing the shares of capital stock of Alkami ACH Alert, Inc.

Subject to Section 5.3, the Administrative Agent takes “control” of the deposit accounts identified on Schedule 2.

Schedule 4.27

Capitalization

[See Separate Excel document]

Schedule 7.2(d)

Existing Indebtedness

None.

Schedule 7.3(f)

Existing Liens

None.

Exhibit 10.8

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of October 16, 2020

made by

ALKAMI TECHNOLOGY, INC.,

as the Borrower

and the other Grantors referred to herein,

in favor of

SILICON VALLEY BANK,
as Administrative Agent

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(continued)

SCHEDULES

ANNEXES

GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT (this "***Agreement***"), dated as of October 16, 2020, is made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, each a "***Grantor***" and, collectively, the "***Grantors***"), in favor of **SILICON VALLEY BANK** ("***SVB***"), as administrative agent and collateral agent (in such capacities, together with any successors and assigns in such capacities, the "***Administrative Agent***") for the banks and other financial institutions or entities (each a "***Lender***" and, collectively, the "***Lenders***") from time to time party to the Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among **ALKAMI TECHNOLOGY, INC.**, a Delaware corporation (the "***Borrower***"), the Lenders, the Administrative Agent, and SVB as the Issuing Lender and the Swingling Lender.

INTRODUCTORY STATEMENTS

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit to the Borrower under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective business;

WHEREAS, certain of the Qualified Counterparties may enter into Specified Swap Agreements with the Borrower and certain of the Cash Management Banks may enter into Cash Management Agreements with the Loan Parties;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement, the Cash Management Agreements, and from the Specified Swap Agreements; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties (as defined in the Credit Agreement).

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

Defined Terms.

Definitions.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodities Accounts, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights, Money, Securities Accounts and Supporting Obligations.

The following terms shall have the following meanings:

"***Administrative Agent***": as defined in the preamble hereto.

"***Agreement***": as defined in the preamble hereto.

"***Books***": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (a) ledgers; (b) records indicating, summarizing, or evidencing such Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; (d) computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor's books or records or with credit reporting, including with regard to any of such Grantor's Accounts.

"***Borrower***": as defined in the preamble hereto.

"***Collateral***": as defined in Section 3.1.

"***Collateral Account***": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"***Commodity Exchange Act***": as defined in the Credit Agreement.

"***Copyright License***": any written agreement which (a) names a Grantor as licensor or licensee (including those listed on Schedule 6), or (b) grants any right under any Copyright to a Grantor, including any rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"***Copyrights***": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including, without limitation, those listed on Schedule 6), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (b) the right to obtain any renewals thereof.

"***Deposit Account***": as defined in the New York UCC of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"***Discharge of Obligations***": as defined in the Credit Agreement.

"***Fraudulent Transfer Laws***": as defined in Section 2.1(f).

"***Grantor***": as defined in the preamble hereto.

"***Guarantor***": as defined in Section 2.1(a).

"***Intellectual Property Licenses***": the collective reference to the Copyright Licenses, the Patent Licenses and the Trademark Licenses.

"***Investment Account***": the collective reference to the Securities Accounts, Commodities Account and Deposit Accounts.

"***Investment Property***": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC, and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Collateral.

"***Issuers***": the collective reference to each issuer of any Investment Property.

"***New York UCC***": the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Obligations***": as defined in the Credit Agreement.

"***Patent License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right under a Patent, including the right to manufacture, use or sell any invention covered in whole or in part by such Patent, including any such agreements referred to on Schedule 6.

"***Patents***": (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule 6, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule 6, and (c) all rights to obtain any reissues or extensions of the foregoing.

"***Pledged Collateral***": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Capital Stock or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents, and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor.

"***Pledged Collateral Agreements***": as defined in Section 5.23.

"***Pledged Notes***": all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor.

"***Pledged Stock***": all of the issued and outstanding shares of Capital Stock, whether certificated or uncertificated, of any Grantor's direct Subsidiaries now or hereafter owned by any such Grantor and including the Capital Stock listed on Schedule 2 hereof (as amended or supplemented from time to time).

"***Proceeds***": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

"***Qualified ECP Guarantor***": as defined in the Credit Agreement.

"***Receivable***": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"***Rights to Payment***": any and all of any Grantor's Accounts and any and all of any Grantor's rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

"***Secured Obligations***": collectively, the "Obligations", as such term is defined in the Credit Agreement.

"***Secured Parties***" as defined in the Credit Agreement.

"***Trademark License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right to use any Trademark, including any such agreement referred to on Schedule 6.

"***Trademarks***": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any trademark registrations or applications referred to on Schedule 6, and (b) the right to obtain all renewals thereof; provided however, no United States intent-to-use trademark or service mark application shall be deemed a "Trademark" to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under law (including where a statement of use has not been filed with, and accepted by, the United States Patent and Trademark Office).

Other Definitional Provisions.

The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, mutatis mutandis, as if set forth herein in full.

Guarantee.

Guarantee.

Each Grantor, including the Borrower, who has executed this Agreement as of the date hereof, together with each Subsidiary of any Grantor or any other Loan Party who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.12 of the Credit Agreement (in such capacity, each a "***Guarantor***" and, collectively, the "***Guarantors***"), hereby, jointly and severally, unconditionally and irrevocably (until the Discharge of Obligations), guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Grantor agrees as follows:

each Grantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Administrative Agent's or any Secured Party's exercise or enforcement of any remedy it or they may have against the Borrower, any other Grantor or Guarantor, any other Person, or all or any portion of the Collateral; and

the Administrative Agent may enforce this guaranty notwithstanding the existence of any dispute between any of the Secured Parties and the Borrower, any other Grantor or any Guarantor with respect to the existence of any Event of Default.

Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Grantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Grantor under applicable federal and state laws relating to the insolvency of debtors or any applicable laws relating to corporate law, fraudulent conveyance or fraudulent transfers (after giving effect to the right of contribution established in Section 2.2).

Each Grantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Grantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

The guarantee contained in this Section 2 shall remain in full force and effect until the Discharge of Obligations, notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Obligations may be zero.

No payment made by the Borrower, any of the other Grantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any of the other Grantors, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Grantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Grantor in respect of the Secured Obligations or any payment received or collected from such Grantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Grantor hereunder until the Discharge of Obligations.

Any term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Grantor can be liable without rendering this Agreement or any other Loan Document, as it relates to such Grantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and the Bankruptcy Code or any applicable provisions of comparable Requirements of Law) (collectively, "Fraudulent Transfer Laws"). Any analysis of the provisions of this Agreement for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 2.2, and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under this Agreement.

Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any Guarantor or any Collateral or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied in such order as set forth in Section 6.5 hereof irrespective of the occurrence or the continuance of any Event of Default.

Amendments, etc. with respect to the Secured Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Specified Swap Agreements, the Cash Management Agreements, and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all of the Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, increased, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor further waives:

diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Secured Obligations;

any right to require any Secured Party to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9-611 of the UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

the defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

any defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Secured Obligations;

any rights to set-offs and counterclaims; and

without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement, including all rights and defenses (i) arising out of an election of remedies by any Secured Party, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed such Guarantor's rights of subrogation and reimbursement against any applicable Loan Party by the operation of Section 580 or 726 of the California Code of Civil Procedure or otherwise, and (ii) relating to any suretyship defenses available to it under the California UCC or any other applicable law, including any rights and defenses which are or may become available to such Guarantor by reason of California Civil Code Sections 1432, 2787 through 2855, 2899, and 3433 or California Code of Civil Procedure Sections 580 or 726.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (1) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (2) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, (3) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (4) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (5) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Capital Stock of the Borrower, any Guarantor or any other Person, (6) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Agreement or the other Loan Documents, including any Secured Party's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral, (7) any Secured Party's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (8) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to any Secured Party.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to

collect any payments from the Borrower, any Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor acknowledges that all or any portion of the Secured Obligations may now or hereafter be secured by a Lien or Liens upon real property owned or leased by any Borrower or any other Guarantor and evidenced by certain documents including, without limitation, deeds of trust and assignments of rents. Any Secured Party may, pursuant to the terms of said real property security documents and applicable law, foreclose under all or any portion of one or more of said Liens by means of judicial or nonjudicial sale or sales. Each Guarantor agrees that any Secured Party may exercise whatever rights and remedies it may have with respect to said real property security, all without affecting the liability of any Guarantor hereunder, except to the extent such Secured Party realizes payment by such action or proceeding. No election to proceed in one form of action or against any party, or on any obligation shall constitute a waiver of any Secured Party's right to proceed in any other form of action or against any Guarantor or any other Person, or diminish the liability of any Guarantor, or affect the right of such Secured Party to proceed against any Guarantor for any deficiency, except to the extent such Secured Party realizes payment by such action, notwithstanding the effect of such action upon any Guarantor's rights of subrogation, reimbursement or indemnity, if any, against any Borrower, any other Guarantor or any other Person. Without limiting the generality of the foregoing, each Guarantor expressly waives, to the extent permitted by law, all rights, benefits and defenses (other than payment in full), if any, applicable or available to such Guarantor.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (A) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (B) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (C) the time for the Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent may deem proper; (D) in addition to the Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (E) any Secured Party may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (F) the Secured Parties may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case of clauses (A) through (F), as the Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or reduced in an amount or or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, administrator, administrative receiver, executor, intervenor or conservator of, or trustee or similar or analogous officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the Funding Office.

Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Obligations under Specified Swap Agreements (provided that, each Qualified ECP Guarantor shall only be liable under this Section 2.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.8 or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.8 shall remain in full force and effect until the Discharge of Obligations. Each Qualified ECP Guarantor intends that this Section 2.8 constitute, and this Section 2.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

GRANT OF SECURITY INTEREST

Grant of Security Interests. Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations (whether now existing or arising hereafter):

all Accounts;

all Chattel Paper;

all Commercial Tort Claims (including those set forth on Schedule 8);

all Deposit Accounts, all Securities Accounts and all Commodities Accounts;

all Documents;

all Equipment;

all Fixtures;

all General Intangibles;

all Goods;

all Instruments;

all Intellectual Property, and all Intellectual Property Licenses, and all claims for any infringement or other impairment thereof;

all Inventory;

all Investment Property (including all Pledged Collateral);

all Letter-of-Credit Rights; Letters of Credit (as defined in the UCC), Promissory Notes (as defined in the UCC), and Drafts (as defined in the UCC);

all Money;

all Receivables;

all Books and records pertaining to the Collateral;

all other property not otherwise described above; and

to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by an Person with respect to any of the foregoing.

Notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property, except (i) to the extent that the terms in such contract, license, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted under the terms and conditions of the Credit Agreement, (ii) to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the New York UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that such security interest shall attach immediately at such time as such Requirement of Law is not effective or applicable, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences; and provided, further, that no United States intent-to-use trademark or service mark application shall be included in the Collateral to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under Federal law (including where a statement of use has not been filed with, and accepted by, the United States Patent and Trademark Office). After such period, each Grantor acknowledges that such interest in such trademark or service mark application shall be subject to a security interest in favor of the Administrative Agent and shall be included in the Collateral.

Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this

Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights granted to the Administrative Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

Perfection and Priority.

Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Administrative Agent and each Grantor hereby authorizes the Administrative Agent (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property, assignments, fixture filings, affidavits, reports notices and all other documents and instruments, in such form and in such offices as the Administrative Agent or the Required Lenders determine appropriate to perfect and continue the perfection of, maintain the priority of or provide notice of the Administrative Agent's security interest in the Collateral under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired", "all assets" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent (and its counsel and its agents) of any financing statement with respect to the Collateral made prior to the date hereof.

Filing of Financing Statements. Each Grantor shall deliver to the Administrative Agent, from time to time, such completed UCC-1 financing statements for filing or recording in the appropriate filing offices as may be reasonably requested by the Administrative Agent.

Transfer of Security Interest Other Than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Administrative Agent as provided in Section 5.6(b), each applicable Grantor shall promptly take such other steps as may be necessary or as shall be reasonably requested from time to time by the Administrative Agent to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Administrative Agent for itself and on behalf of and for the ratable benefit of the other Secured Parties pursuant to the New York UCC. To the extent practicable, each such Grantor shall thereafter deliver the Pledged Collateral to or for the account of the Administrative Agent as provided in Section 5.6(b).

Intellectual Property. (i) Each Grantor shall, in addition to executing and delivering this Agreement, take such other action as may be necessary, or as the Administrative Agent may reasonably request, to perfect the Administrative Agent's security interest in the Intellectual Property of such Grantor. (ii) Concurrently with the delivery of each Compliance Certificate, following the creation or other acquisition of any Intellectual Property owned by any Grantor after the date hereof which is registered or becomes registered or the subject of an application for registration with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, such Grantor shall modify this Agreement by amending Schedule 6 to include any Intellectual Property which becomes part of the Collateral and which was not included on Schedule 6 as of the date hereof and record an amendment to an existing Intellectual Property Security Agreement with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, and take such other action as may be necessary, or as the Administrative Agent or the Required Lenders may reasonably request, to perfect the Administrative Agent's security interest in such Intellectual Property

Bailees. Any Person (other than the Administrative Agent) at any time and from time to time holding all or any portion of the Collateral shall be deemed to, and shall, hold the Collateral as the agent of, and as pledge holder for, the Administrative Agent. At any time and from time to time, the Administrative Agent may give notice to any such Person holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Administrative Agent, and obtain such Person's written acknowledgment thereof. Without limiting the generality of the foregoing, each Grantor will join with the Administrative Agent in notifying any Person who has possession of any Collateral of the Administrative Agent's security interest therein and shall use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding the Collateral for the benefit of the Administrative Agent.

Control. Each Grantor will cooperate with the Administrative Agent in obtaining control (as defined in the New York UCC) of Collateral consisting of any Deposit Accounts, Electronic Chattel Paper, Investment Property, Securities Accounts or Letter-of-Credit Rights, including delivery of control agreements, as the Administrative Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in such Collateral.

Additional Subsidiaries. In the event that any Grantor acquires rights in any Subsidiary after the date hereof, it shall deliver to the Administrative Agent a completed pledge supplement, substantially in the form of Annex 2 (the "***Pledge Supplement***"), together with all schedules thereto, reflecting the pledge of the Capital Stock of such new Subsidiary. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each other Secured Party that:

Title; No Other Liens. Except for the Liens permitted to exist on the Collateral by Section 7.3 of the Credit Agreement, such Grantor owns each item of the Collateral in which a Lien is granted by it free and clear of any and all Liens and other claims of others. No financing statement, fixture filing or other public notice with respect to all or any part of the Collateral is on file or of record or will be filed in any public office, except such as have been filed as permitted by the Credit Agreement. For the avoidance of doubt, it is understood and agreed that each Grantor may, as part of its business, grant licenses to third parties to use Intellectual Property owned, licensed or developed by or for such Grantor.

Perfected Liens. The security interests granted to the Administrative Agent pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly (if applicable) executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against any creditors of any Grantor and any Persons purporting to purchase any Collateral from any Grantor, and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted

by the Credit Agreement which have priority over the Liens of the Administrative Agent on the Collateral (for the ratable benefit of the Secured Parties) by operation of law, and in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.3 of the Credit Agreement. Unless an Event of Default has occurred and is continuing, each Grantor has the right to remove the Fixtures in which such Grantor has an interest within the meaning of Section 9-334(f)(2) of the New York UCC.

Jurisdiction of Organization; Chief Executive Office and Locations of Books. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4. All locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in Schedule 4.

Inventory and Equipment. On the date hereof (a) the Inventory and (b) the Equipment (other than mobile goods) are kept at the locations listed on Schedule 5.

Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

Pledged Collateral. (a) All of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable, subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Administrative Agent or with respect to the foreclosure, transfer or disposition thereof by the Administrative Agent, except as provided under applicable securities or "Blue Sky" laws, (d) the Pledged Stock pledged by such Grantor constitute all of the issued and outstanding shares of Capital Stock of each Issuer owned by such Grantor, and such Grantor owns no securities convertible into or exchangeable for any shares of Capital Stock of any such Issuer that do not constitute Pledged Stock hereunder, (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor have been disclosed to the Administrative Agent, and (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged by such Grantor, (i) to the best knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the best knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement.

Investment Accounts. Schedule 2 sets forth under the headings "Securities Accounts" and "Commodity Accounts", respectively, all of the Securities Accounts and Commodity Accounts in which such Grantor has an interest. Except as disclosed to the Administrative Agent, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

Schedule 2 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in which such Grantor has an interest and, except as otherwise disclosed to the Administrative Agent, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the New York UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

In each case to the extent requested by the Administrative Agent, such Grantor has taken all actions necessary or desirable to: (i) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over any Certificated Securities (as defined in Section 9-102 of the New York UCC); (ii) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over any portion of the Investment Accounts constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9-102 of the New York UCC); (iii) establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the New York UCC) over all Deposit Accounts; and (iv) deliver all Instruments (as defined in Section 9-102 of the New York UCC) to the Administrative Agent to the extent required hereunder.

Receivables. No amount payable to such Grantor under or in connection with any Receivable or other Right to Payment is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) or Chattel Paper which has not been delivered to the Administrative Agent. None of the account debtors or other obligors in respect of any Receivable in excess of $100,000 in the aggregate is the government of the United States or any agency or instrumentality thereof.

Intellectual Property.

Schedule 6 lists all registrations and applications for Intellectual Property (including, without limitation, registered Copyrights, Patents, Trademarks and all applications therefor) as well as all Copyright Licenses, Patent Licenses and Trademark Licenses, in each case owned by such Grantor in its own name on the date hereof.

Each Grantor owns, or is licensed to use, or otherwise has valid rights to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning any Grantor's use of any Intellectual Property or the validity or effectiveness of any Grantor's Intellectual Property, nor does any Grantor know of any valid basis for any such claim. The use of Intellectual Property by each Grantor, and the conduct of such Grantor's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of Holdings or the Borrower, threatened to such effect.

Except as set forth in Schedule 6, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect

No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any material Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any material Intellectual Property.

Instruments. (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) held by such Grantor (other than such interests as will be released on or before the date hereof), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise).

Letter of Credit Rights. Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $100,000 except as set forth in Schedule 7 or as have been notified to the Administrative Agent in accordance with Section 5.22.

Commercial Tort Claims. Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $100,000 except as set forth in Schedule 8 or as have been notified to the Administrative Agent in accordance with Section 5.21.

COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account), Certificated Security or Chattel Paper evidencing an amount in excess of $100,000, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

Maintenance of Insurance.

(a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory and Equipment against loss by fire, explosion, theft and such other casualties as may be reasonably satisfactory to the Administrative Agent and (ii) insuring such Grantor, the Administrative Agent and the other Secured Parties against liability for personal injury and property damage relating to such Inventory and Equipment, such policies to be in such form and amounts and having such coverage as may be reasonably satisfactory to the Administrative Agent and the other Secured Parties.

(b) All such insurance policies shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof, (ii) name the Administrative Agent as an additional insured party or lender's loss payee, as applicable, and (iii) to the extent available on commercially reasonable terms, and if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(c) The Borrower shall deliver to the Administrative Agent a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Borrower's audited annual financial statements and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

Maintenance of Perfected Security Interest; Further Documentation.

Such Grantor shall maintain the security interests of the Administrative Agent (for the benefit of the Secured Parties) created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall defend such security interests against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have filed or recorded, as applicable such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the New York UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Investment Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the New York UCC) with respect thereto to the extent required hereunder.

Changes in Locations, Name, Etc. Such Grantor will not, except upon 15 days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to Schedule 4 showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, as appropriate:

change its jurisdiction of organization, identification number from the jurisdiction of organization (if any) or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3;

change its name; or

locate any Collateral in any state or other jurisdiction other than those in which such Grantor operates as of the Closing Date.

Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

any Lien (other than Liens permitted under Section 7.3 of the Credit Agreement) on any of the Collateral; and

the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

Instruments; Investment Property.

Upon the request of the Administrative Agent, such Grantor will (i) immediately deliver to the Administrative Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Instruments, Documents, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, all letters of credit of such Grantor, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, and (ii) provide such notice, obtain such acknowledgments and take all such other action, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, as the Administrative Agent shall reasonably specify.

If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the other Secured Parties, hold the same in trust for the Administrative Agent and the other Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations. Any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, hold such money or property in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

Without the prior written consent of the Administrative Agent or except as permitted by the Credit Agreement, such Grantor will not (i) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property or Proceeds thereof, (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or as otherwise permitted under the Credit Agreement or (iii) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof.

In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Capital Stock issued by it.

Securities Accounts; Deposit Accounts.

With respect to any Securities Account, such Grantor shall cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Administrative Agent is the entitlement holder with respect to such Securities Account, and, if requested by the Administrative Agent, cause such securities intermediary to enter into an agreement in form and substance satisfactory to the Administrative Agent with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Administrative Agent's "entitlement orders" without further consent by such Grantor, as requested by the Administrative Agent; and

with respect to any Deposit Account, such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which the Administrative Agent shall be granted "control" (within the meaning of Section 9104 of the UCC) over such Deposit Account.

The Administrative Agent agrees that it will only communicate "entitlement orders" or "notices of exclusive control" with respect to the Deposit Accounts and Securities Accounts of the Grantors after the occurrence and during the continuance of an Event of Default.

Such Grantor shall give the Administrative Agent immediate notice of the establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor.

Intellectual Property.

Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark in order to maintain such material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each such material Trademark, (iii) use each such material Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of any such material Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain, to the extent available, a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Trademark may become invalidated or impaired in any way.

Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

Such Grantor will notify the Administrative Agent promptly if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the United States Patent and Trademark Office or any similar office or agency in any other country or political subdivision thereof, such Grantor shall report (i) the initial application to and (ii) the corresponding grant, if any, of the Patent or Trademark from the United States Patent and Trademark Office to the Administrative Agent, each within 45 days after the last day of the fiscal quarter in which such filing or grant, as applicable, occurs. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the United States Copyright Office, such Grantor shall report the filing of the initial application to the Administrative Agent not less than 14 days prior to such filing. Upon request of the Administrative Agent, other than in respect of intent-to-use trademark or service mark applications, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the other Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of the material United States Intellectual Property, including filing of applications for renewal, affidavits of use and affidavits of incontestability.

In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

Receivables. Other than in the ordinary course of business consistent with its past practice, such Grantor will not (a) grant any extension of the time of payment of any Receivable, (b) compromise or settle any Receivable for less than the full amount thereof, (c) release, wholly or partially, any Person liable for the payment of any Receivable, (d) allow any credit or discount whatsoever on any Receivable or (e) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

Defense of Collateral. Grantors will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Administrative Agent's right or interest in, any material portion of the Collateral.

Preservation of Collateral. Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

Compliance with Laws, Etc. Such Grantor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

Location of Books and Chief Executive Office. Such Grantor will: (a) keep all Books pertaining to the Rights to Payment of such Grantor at the locations set forth in Schedule 4; and (b) give at least 15 days' prior written notice to the Administrative Agent of any changes in any location where Books

pertaining to the Rights to Payment of such Grantor are kept, including any change of name or address of any service bureau, computer or data processing company or other Person preparing or maintaining any such Books or collecting Rights to Payment for such Grantor.

Location of Collateral. Such Grantor will: (a) keep the Collateral held by such Grantor at the locations set forth in Schedule 5 or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b) and will not remove any such Collateral from such locations (other than in connection with sales of Inventory in the ordinary course of such Grantor's business, the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, other dispositions permitted by Section 5.15 and Section 7.5 of the Credit Agreement and movements of Collateral from one disclosed location to another disclosed location within the United States), except upon at least 15 days' prior written notice of any removal to the Administrative Agent; and (b) give the Administrative Agent at least 15 days' prior written notice of any change in the locations set forth in Schedule 5.

Maintenance of Records. Such Grantor will keep separate, accurate and complete Books with respect to Collateral held by such Grantor, disclosing the Administrative Agent's security interest hereunder.

Disposition of Collateral. Such Grantor will not surrender or lose possession of (other than to the Administrative Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral held by such Grantor or any right or interest therein, except to the extent permitted by the Loan Documents.

Liens. Such Grantor will keep the Collateral held by such Grantor free of all Liens except Liens permitted under Section 7.3 of the Credit Agreement.

Expenses. Such Grantor will pay all expenses of protecting, storing, warehousing, insuring, handling and shipping the Collateral held by such Grantor, to the extent the failure to pay any such expenses could reasonably be expected to materially and adversely affect the value of the Collateral.

Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. At the Administrative Agent's request, such Grantor will use commercially reasonable efforts to obtain from each Person from whom such Grantor leases any premises, and from each other Person at whose premises any Collateral held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Administrative Agent may require, in form and substance satisfactory to the Administrative Agent.

Chattel Paper. Such Grantor will not create any Chattel Paper without placing a legend on such Chattel Paper acceptable to the Administrative Agent indicating that the Administrative Agent has a security interest in such Chattel Paper. Such Grantor will give the Administrative Agent immediate notice if such Grantor at any time holds or acquires an interest in any Chattel Paper, including any Electronic Chattel Paper and shall comply, in all respects, with the provisions of Section 5.1 hereof.

Commercial Tort Claims. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Commercial Tort Claim with a potential value in excess of $100,000.

Letter-of-Credit Rights. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Letter-of-Credit Rights with a potential value in excess of $100,000.

Shareholder Agreements and Other Agreements.

Such Grantor shall comply with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the "***Pledged Collateral Agreements***") to which it is a party and shall enforce all of its rights thereunder, except, with respect to any such Pledged Collateral Agreement relating to any Pledged Collateral issued by a Person other than a Subsidiary of a Grantor, to the extent the failure to enforce any such rights could not reasonably be expected to materially and adversely affect the value of the Pledged Collateral to which any such Pledged Collateral Agreement relates.

Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security, or (iii) shall be held by such Grantor in a Securities Account.

Subject to the terms and conditions of the Credit Agreement, including Sections 7.3 and 7.5 thereof, such Grantor shall not vote to enable or take any other action to: (i) amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially and adversely affects the validity, perfection or priority of the Administrative Agent's security interest therein

Government Receivables. Such Grantor will notify the Administrative Agent of any Accounts in excess of $250,000 in the aggregate in which the Account Debtor is a United States government entity or any department, agency or instrumentality thereof, and, if reasonably requested by the Administrative Agent, Grantors shall submit the documentation required under the Assignment of Claims Act to the government of the United States seeking approval of the novation or assignment of each contract relating to such Accounts and deliver to the Administrative Agent such documentation reasonably necessary to comply with the Assignment of Claims Act with respect to the assignment of the right of payment in respect of all contracts relating to such Accounts.

Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all claims of any kind (including, without limitation, claims for labor materials and supplies) as and to the extent required of Borrower pursuant to the Credit Agreement.

REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

Certain Matters Relating to Receivables.

The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account over which the Administrative Agent has control, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At the Administrative Agent's request, after the occurrence of an Event of Default, each Grantor shall deliver to the Administrative Agent all original (but to the extent originals are not available, copies) and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

Communications with Obligors; Grantors Remain Liable.

The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

Upon the request of the Administrative Agent, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent nor any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Investment Property.

Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given written notice (which notice may be given contemporaneously) to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property of such Grantor; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable discretion, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5, and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement (in each case to the extent such exchanges are permitted under the applicable Pledged Collateral

Agreements or otherwise agreed upon by the Issuer of such Pledged Collateral), and (ii) any and all of such Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. In order to permit Administrative Agent to exercise the voting and consensual rights to which it may be entitled hereunder and to receive all dividends and other distributions to which it may be entitled to receive hereunder, each Grantor shall promptly execute and deliver to Administrative Agent all such proxies, dividend payment orders and other instruments as Administrative Agent may from time to time reasonably request, and without limiting the foregoing, each Grantor hereby grants to Administrative Agent an IRREVOCABLE PROXY COUPLED WITH AN INTEREST to exercise, all the voting rights applicable to such Investment Property and to exercise all other rights, powers, privileges and remedies to which a holder of the Investment Property would be entitled, which proxy shall only be effective, automatically (and without any further action on the part of the Grantor or the Administrative Agent), upon the occurrence of an Event of Default; provided, that, such rights, powers, privileges and remedies shall terminate upon Discharge of Obligations.

Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Administrative Agent.

If an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Administrative Agent.

Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds of Collateral received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account over which it maintains control, within the meaning of the New York UCC. All Proceeds of Collateral while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the other Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

Application of Proceeds. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions of Section 6.5, only after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any other Secured Party arising out of the exercise by any of them of any rights hereunder, except to the extent found by a final non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition. If an Event of Default has occurred and is continuing, Administrative Agent may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which Administrative Agent's Liens are perfected by control under Section 9-104 or any other section of the UCC, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance of such Deposit Account to or for the benefit of the Administrative Agent, and (ii) with respect to any Grantor's Securities Accounts in which Administrative Agent's Liens

are perfected by control under Section 9-106 or any other section of the New York UCC, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of Administrative Agent, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of Administrative Agent, in each case above, for application to and repayment of the Secured Obligations. Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Administrative Agent shall have the right to an immediate writ of possession without notice of a hearing. Administrative Agent shall have the right to the appointment of a receiver for the properties and assets of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Administrative Agent.

Registration Rights.

If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales, the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any applicable Requirement of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives, to the extent permitted by law, and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

Intellectual Property License. Solely for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 6 and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by the Grantors.

Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any other Secured Party to collect such deficiency.

THE ADMINISTRATIVE AGENT

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that:

Administrative Agent's Appointment as Attorney-in-Fact, etc.

Each Grantor hereby irrevocably constitutes and appoints (until the Discharge of Obligations) the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority coupled with an interest, in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor (except as otherwise expressly provided herein or required by law), without notice to or assent by such Grantor, to do any or all of the following:

in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the other Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G)(a) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine and (b) assign any Intellectual Property Licenses that are included as Collateral to which a Grantor is a party except to the extent that any implied prohibitions on assignment and any anti-assignment provision therein is not invalidated by Section 9-408 of the New York UCC; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or

realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except to the extent found by a final non-appealable decision of a court of competent jurisdiction to have resulted from their own gross negligence or willful misconduct.

Authorization of Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all assets", "all personal property, whether now owned or hereafter acquired" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

MISCELLANEOUS

Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Grantor shall be addressed to such Grantor at its notice address set forth on Schedule 1.

No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy

hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Enforcement Expenses; Indemnification.

Each Grantor agrees to pay or reimburse the Administrative Agent and each other Secured Party for all its costs and expenses incurred in collecting against such Grantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to the Administrative Agent and of counsel to each other Secured Party.

Each Grantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

Each Grantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to the Credit Agreement.

The agreements in this Section 8.4 shall survive Discharge of Obligations.

Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and each other Secured Party and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

Set Off. Each Grantor hereby irrevocably authorizes the Administrative Agent and each other Secured Party and any Affiliate thereof at any time and from time to time after the occurrence and during the continuance of an Event of Default, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Secured Party or such Affiliate to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Secured Party may elect, against and on account of the Obligations and liabilities of such Grantor to the Administrative Agent or such Secured Party hereunder and under the other Loan Documents and claims of every nature and description of the Administrative Agent or such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Secured Party may elect, whether or not the Administrative Agent or any other Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The rights of the Administrative Agent and each other Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such other Secured Party may have.

Counterparts. This Agreement may be executed and delivered by one or more of the parties to this Agreement on any number of separate counterparts (including delivery by facsimile and/or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE CONFLICT OF LAW RULES) OF THE STATE OF NEW YORK. This Section 8.11 shall survive the Discharge of Obligations.

Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally agrees that the provisions of Sections 10.14(a) and (d) of the Credit Agreement (relating to submission to jurisdiction and waivers and the waiver of the right to claim or recover any special, exemplary, punitive or consequential damages) shall be incorporated herein, *mutatis mutandis*, as if set forth herein in full. This Section 8.12 shall survive the Discharge of Obligations.

Acknowledgements. Each Grantor hereby acknowledges that:

it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

Additional Grantors. Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

Releases.

Upon the Discharge of Obligations, the Collateral shall be released from the Liens in favor of the Administrative Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Administrative Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Administrative Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Administrative Agent shall deliver such documents as such Grantor shall reasonably request to evidence such termination.

If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by Section 7 of the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, a Grantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Grantor shall be sold, transferred or otherwise disposed of to a Person other than a Grantor in a transaction permitted by Section 7 of the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten days, or such shorter period as the Administrative Agent may agree, prior to the date of the proposed release, a written request for release identifying the relevant Grantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with terms and provisions of the Credit Agreement and the other Loan Documents.

WAIVER OF JURY TRIAL. EACH GRANTOR AND THE ADMINISTRATIVE AGENT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF, CONNECTED WITH, OR BASED UPON THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY; AND (B) AGREES, WITHOUT INTENDING IN ANY WAY TO LIMIT ITS AGREEMENT TO WAIVE ITS RIGHT TO A TRIAL BY JURY, THAT THE PROVISIONS OF SECTIONS 10.14(b) AND (c) OF THE CREDIT AGREEMENT (RELATING TO THE WAIVER OF THE RIGHT TO JURY TRIAL AND JUDICIAL REFERENCE PROCEEDINGS) SHALL BE INCORPORATED HEREIN, MUTATIS MUTANDIS, AS IF SET FORTH HEREIN IN FULL. THIS WAIVER OF THE RIGHT TO JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL. THIS SECTION 8.16 SHALL SURVIVE THE DISCHARGE OF OBLIGATIONS.

Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies each Grantor that, pursuant to the requirements of "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and 31 C.F.R. § 1010.230, it is required to obtain, verify and record information that identifies such Grantor, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Grantor and certain of its beneficial owners and other officers in accordance with the Patriot Act and 31 C.F.R. § 1010.230. Each Grantor will, and will cause each of its Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with "know your customer" requirements under the PATRIOT Act, 31 C.F.R. § 1010.230 or other applicable anti-money laundering laws.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

ALKAMI TECHNOLOGY, INC.

By: /s/ W. Bryan Hill
Name: W. Bryan Hill
Title: Chief Financial Officer

ALKAMI ACH ALERT, INC.

By: /s/ W. Bryan Hill
Name: W. Bryan Hill
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: /s/ John Ryan
Name: John Ryan
Title: Vice President

EXHIBIT 10.9

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10).
Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

BILL PAY SERVICE RESELLER AGREEMENT

This Bill Pay Service Reseller Agreement ("Agreement") is made between **CO-OP eCom, LLC,** a California limited liability company ("**eCom**") and Alkami Technology, Inc., a Delaware Corporation, ("**Reseller**").

WHEREAS, eCom provides electronic bill payment processing services to credit unions and credit union service organizations, and Reseller provides online banking services to financial institutions in the United States ("Reseller Solution"); and

WHEREAS, eCom desires to provide and Reseller desires to obtain from eCom certain electronic bill payment processing services as more particularly described herein to facilitate Reseller's own services to its customers;

NOW THEREFORE, the parties agree as follows:

1. Definitions.

(a) "Consumer" means the ultimate end user of the Service (i.e., a customer of a Reseller Customer).

(b) "Manual" means the then-current documents (as may be amended) eCom makes available to Reseller and Reseller Customers (either on eCom's website or in hard copy form) that contain instructions and requirements for the use of the Services. The Manual is deemed an Exhibit, for purposes of this Agreement.

(c) "Person" means any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, trust or unincorporated association.

(d) "Processor" means any third party service provider eCom retains, hires or uses to operate any portion of the System or to assist eCom in providing the Services.

(e) "Reseller Customer" means a customer of Reseller who is a credit union, and receives Services through Reseller.

(f) "Service(s)" means eCom services described in Exhibit A, which may be updated from time to time.

(g) "System" means any computer programs, supporting documentation for those computer programs, and the tangible media upon which those programs are recorded that eCom uses to provide the Services.

2. Exhibits. Exhibits will be attached hereto from time to time. Such Exhibits, which may be updated from time to time, are each incorporated herein and made a part of this Agreement. In the event of a conflict between an Exhibit and this Agreement, the Exhibit shall control. The initial Exhibits that are made a part of this Agreement upon its execution are:

(a) Exhibit A—Service Description and Bill Payment Services Fees. eCom will provide and Reseller will receive and pay for the Services identified in Exhibit A.

(b) Exhibit B — Service Level Agreement

(c) Exhibit C — SAMPLE — Project Initiation Form — Reseller agrees to provide to eCom a form of Exhibit C for each project initiated by Reseller for a new Reseller Customer.

(d) Manual

(e) Exhibit D — Addendum to the bilateral contract between Reseller and Reseller Customer for the Services.

3. Services.

(a) Selection of Services. eCom agrees to provide to Reseller the Services identified in Exhibit A pursuant to the terms in this Agreement, Exhibit A and the Manual. eCom may add or change Services in the normal course of its business, provided any material changes will be documented in a revised Exhibit A and countersigned by Reseller prior to initiation of the change. Unless caused by regulatory requirements, no change in Services will result in loss of basic features or functions without prior written consent from Reseller. eCom reserves the right to suspend or deactivate Services as necessary to a specific Consumer or Reseller Customer as reasonably required to terminate or investigate illegal or suspicious activities, provided Reseller will be notified within seventy-two (72) hours of any such deactivation and the Services will be suspended or deactivated only for the specific Reseller Customer or Consumer as applicable and then only to the degree necessary for such purpose.

(b) Manual. (i) eCom will make available to Reseller a Manual, which will contain the procedures by which a particular Service is to be provided. Reseller acknowledges that the full compliance by it and its Reseller Customers with this Agreement and the Manual is essential and material to eCom's ability to make the Service available. eCom may change the procedures as it deems reasonable, appropriate or necessary to provide any Service in an efficient manner or to conform with changes in laws, regulations, or other events beyond eCom's control that affect the manner in which the Service can be provided. This means that eCom may delete provisions from, add provisions to, or otherwise revise or amend the Manual, provided; however, that the changes will be limited to technical, functional or operational aspects of the Services and will not materially degrade the Services. eCom will provide Reseller with prompt notice of any changes to the Manual, and will endeavor to do so at least 90 days prior to the effective date of any such changes, if commercially reasonable. (ii) Reseller acknowledges that the Manual contains certain provisions designed to provide the security of the System and to detect and prevent unauthorized use of and transactions on the System. As more fully described in the Manual, compliance with certain of those provisions are the responsibility of Reseller. Reseller further acknowledges that failure to comply with the control provisions contained in the Manual applicable to it would materially increase the risk of both loss through the Systems as well as unauthorized use of and access to the System, and is contrary to eCom's recommended security practices.

(c) The parties acknowledge and agree that, pursuant to this Agreement, Reseller Customers will be entering into a bilateral contract with Reseller for the provision of the Services, and that eCom will not be a party to, or obligated to the Reseller Customer under or by virtue of, any such contract. The previous notwithstanding, eCom has an interest that such contracts conform to eCom policies, practices, procedures and protocols for the delivery of the Services. Therefore, Reseller agrees that it will not enter into any form of contract with a Reseller Customer for the Services under this Agreement without the contract including an addendum, as shown in Exhibit D, and without first obtaining eCom's prior written approval as to the form of such contract, which approval may not be unreasonably withheld or delayed.

4. Web Link and Advertising. For purposes of this Agreement, "Brand Marks" shall mean the parties' respective trademarks, service marks, trade names, logos, slogans and advertising (including text, graphic or audiovisual features of icons, banners, frames, etc. to the extent distinctive to either party) and, if provided by either party, depiction of characters or celebrities. As necessary or appropriate for each party to operate and conduct the Services, describe, promote or link their respective websites and web services, and promote the Services through mutually agreed advertising, each party grants the other party a worldwide, non-exclusive, non-transferable right to use and display its Brand Marks during the term of this Agreement. Presentation of the Brand Marks shall be in accordance with conventions specified by the party owning such Brand Marks. Use of the Brand Marks shall be confined to the purposes of this Agreement and shall not be altered for any reason. Any use by a party of the other party's Brand Marks in any communication or marketing program for any purpose outside the scope of this Agreement is prohibited without, in each instance, the prior review and written approval of the party to whom the Brand Marks belong.

5. General Limitations. (a) All Reseller Customers must be United States financial institutions. (b) Both parties are responsible for the conduct of its own business, including use of the Services in accordance with all applicable laws and regulations. (c) Reseller and eCom shall comply with all NACHA Operating Rules and shall maintain responsibility for their own adherence to such rules. In the normal course of its business, eCom may provide assistance to Reseller, but Reseller retains final and complete responsibility for its own compliance. Reseller represents and warrants that its contracts with its Reseller Customers will authorize the Services to be performed hereunder by eCom, including, but not limited to, the use of ACH debits sent by eCom on behalf of Reseller to Resellers Customers for purposes of performing the bill payment processing services provided hereunder. Reseller shall execute and maintain such agreements and authorizations as are reasonably necessary or appropriate to effectuate such ACH debits, and upon reasonable request, deliver confirming authority of such authorizations to eCom or its auditor or examiner. (d) Each party shall upon request of the other party make available annually a copy of its audited financial statements, if not otherwise publicly available, subject to reasonable conditions protecting the confidentiality thereof. Further, if requested, Reseller shall provide its unaudited quarterly financial statements to eCom promptly following the end of each quarter, and such other financial information as eCom may reasonably request from time to time. Further, upon eCom's reasonable request, Reseller shall promptly provide eCom with any available audit, compliance and security documentation in respect to its operations. Further, eCom recognizes the due diligence requirements of the Reseller Customers and shall provide available audit, compliance and security documentation that eCom provides its customers generally which is reasonably requested by Reseller or any Reseller Customer in order to satisfy its due diligence requirements set forth in any applicable guidance, rules or regulations promulgated by any party with jurisdiction over either Reseller or the Reseller Customers.

Reseller acknowledges that it and/or its Reseller Customers, and not eCom, shall be responsible for notifying Consumers of that Reseller Customer of all applicable rules and procedures (and changes therein) to be observed in connection with the use of the Service. In no sense shall any Reseller Customer have rights under, or be deemed to be a third-party beneficiary of, this Agreement.

6. Restrictions. (a) Without eCom's prior written consent, Reseller may not contract to provide any Services directly to then-current eCom customers for any Services. Reseller may not contract to provide any Services to then-current core system customers of eCom's parent company, CU Cooperative Systems, Inc. ("CO-OP Financial Services"), unless such customer is already a customer for the Reseller Solution or is simultaneously contracting for the Reseller Solution. In the event that another channel partner of eCom solicits a customer of Reseller, through no direct involvement of eCom, eCom will provide equal support to both Reseller and the competing channel partner. (b) eCom may decline to provide the Services to any Reseller Customer whose financial condition is not satisfactory to eCom in its sole discretion; provided that should Reseller believe such Reseller Customer's financial condition is suitable for providing the Services, Reseller, in its sole discretion, may elect to guarantee all obligations arising in connection with this Agreement, including payment of all charges for Services to such Reseller Customer, and eCom will provide the Services as long as Reseller's financial condition itself has not materially degraded from the time of entering into this Agreement.

7. Term. The initial term of this Agreement shall be [***] years from the date of this Agreement ("Initial Term"). Thereafter, unless either party notifies the other in writing at least one hundred eighty (180) days in advance of the scheduled expiration date that such party elects not to renew this Agreement, this Agreement shall automatically renew for successive [***] year periods ("Renewal Terms").

8. Fees and Settlement. (a) Reseller shall pay the fees indicated on Exhibit A for the corresponding Services. Fees for Services will be fully earned and non-refundable when and as the Services are performed. Services subsequently requested in writing, but not contracted for at the time of implementation for each Reseller Customer will be charged to Reseller at eCom's standard rates. (b) eCom will prepare an invoice to be submitted to Reseller for the one-time fees and the annual support fee specified in Exhibit A within the next billing period following eCom's receipt of the completed Exhibit C — Project Initiation Form. eCom will prepare an invoice to be submitted to Reseller for all other fees payable pursuant to this Agreement on or before the 15th day of each month and eCom will debit Reseller via ACH entry on or after the 25th day of the month. Immediately upon execution hereof, Reseller will designate, in writing, an account at a financial institution to receive ACH debit and (if required) credit entries from eCom. (c) An Exhibit may require payment of actual reasonable expenses incurred by eCom. (d) Any uncontested payment not received within thirty (30) days of the date of invoice shall bear interest from the date due at the rate of one percent (1%) per month (prorated for partial periods) or the maximum rate permitted by applicable law, whichever is less. (e) All payments to eCom will be made in immediately available funds through the ACH system (or by some other means as approved in writing by eCom) resulting in those funds being transferred to eCom's account at a financial institution as specified by eCom from time to time ("eCom Designated Account"). Reseller will designate an account at a financial institution as specified in writing by Reseller Customer ("Reseller Designated Account") to receive ACH debit and (if required) credit

entries from eCom. Reseller and Reseller Customer hereby authorize eCom and/or Processor to generate all such ACH entries, and agrees to complete whatever documents may be reasonably required to receive such ACH entries. (f) In the event that payment due to eCom is not paid in accordance with this Agreement and must be collected at law or through an attorney-at-law, or under advice therefrom, or through a collection agency, Reseller agrees to pay all actual and reasonable costs of collection, including, without limitation, all court costs and reasonable attorney's fees. (g) Reseller shall be responsible for sales or use taxes, or similar obligations imposed by any government authority with respect to the consumption of the Services (except eCom retains responsibility for taxes on its income, including but not limited to federal and state income taxes). (h) eCom will render invoices for Services as set forth in the applicable Exhibit and shall email them to Reseller at such address as set forth in the Exhibit. (i) Bill payment funds will be invested in overnight investment accounts to ensure funding is protected. Interest on said funds will be paid to eCom to further offset processing and other costs associated with said payments. All investment accounts will be chosen specifically to ensure safety of the funds.

9. Warranty. (a) Services are warranted to be in substantial conformity with industry standards and consistent with the standards established under Exhibit B attached hereto. Services that are custom-made for Reseller will meet the terms for their development accepted in writing by eCom. eCom Technical Support may provide response measures, in the sole discretion of eCom, that are in addition to the foregoing warranties. Warranties on third-party software, services, equipment, etc. are limited to such third party's licensing terms and conditions. (b) eCom does not warrant that the Service shall be uninterrupted or error free or that it shall meet Reseller's or any Reseller Customer's needs but eCom shall be subject to the Service Level Agreements under Exhibit B attached hereto. Reseller shall be solely responsible for the accuracy and integrity of data, reports, documentation and internal security with respect to or arising from Reseller as well as Reseller Customers and their Consumers up to the point that they are delivered to eCom. eCom shall be solely responsible for the accuracy and integrity of data, reports, documentation and internal security with respect to or arising from their delivery and manipulation until such time as they are returned to Reseller. Reseller Customers, and their Consumers. eCom makes no representation or warranty that any payee on any remittance item transmitted pursuant to services performed under this Agreement will post a credit to the paying Consumer's account in an accurate or timely manner. (c) eCom will provide, upon written request from Reseller a description of security methods and procedures employed by eCom and will from time to time modify those security methods and measures as required to make them compliant with the then current reasonable industry standards as well as all applicable laws, rules and regulations. Reseller will employ such procedures as are appropriate to secure the integrity of its data in its possession. Reseller understands that certain risks are inherent in the transmission of information over the Internet, and eCom shall incur no liability for the breach of its or Reseller's security measures unless caused by the willful misconduct or gross negligence of eCom, its employees, agents, contractors or other third parties on behalf of eCom. (d) eCom shall be responsible for its processing errors and shall immediately correct any such errors. (e) eCom will hold Reseller harmless from any damages or liabilities resulting from third-party claims that the Services infringe U.S. patents, copyrights or similar intangible rights, provided that Reseller will promptly notify eCom of the matter, cooperate (on a non-monetary basis) with eCom as requested, and permit eCom to control the investigation, defense and disposition of the same. (f) All Services provided by eCom will comply with the documentation provided with the Services,

provided that such compliance shall not be less than the standard then current in the industry. (g) EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, ECOM DISCLAIMS ALL WARRANTIES, EXPRESS, IMPLIED, IN FACT OR BY OPERATION OF LAW OR OTHERWISE, CONTAIN OR DRIVED FROM THIS AGREEMENT, ANY OTHER DOCUMENTS REFERENCED HEREIN, OR IN ANY OTHER MATERIALS OR COMMUNICATIONS, WHETHER ORAL OR WRITTEN. INCLUDING, WITHOUT LIMITATION IMPLIED WARRANTIES OF TITLE. MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

10. Limitation of Liability. (a) IN NO EVENT SHALL ECOM BE LIABLE TO RESELLER, WHETHER IN CONTRACT OR IN TORT OR UNDER ANY OTHER LEGAL THEORY (INCLUDING, WITHOUT LIMITATION. STRICT LIABILITY AND NEGLIGENCE) FOR LOST PROFITS OR REVENUES, LOSS OR INTERRUPTION OF USE, LOST OR DAMAGED DATA. REPORTS, DOCUMENTATION OR SECURITY. OR SIMILAR ECONOMIC LOSS, OR FOR ANY INDIRECT, SPECIAL, 06/10/2013 INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR SIMILAR DAMAGES, ARISING OUT OF OR IN CONNECTION WITH THE PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT. WITH REGARD TO CLAIMS BY THIRD PARTIES, EACH PARTY SHALL INDEMNIFY THE OTHER TO THE EXTENT THE MISCONDUCT OR NEGLIGENCE OF THE INDEMNIFYING PARTY CAUSES LIABILITY TO THE OTHER PARTY. RESELLER SHALL INDEMNIFY ECOM AGAINST CLAIMS BY RESELLER CUSTOMERS OF BREACH OF CUSTOMER'S CONTRACT WITH THE RESELLER CUSTOMER, OR THAT ECOM HAS ANY DIRECT LIABILITY TO RESELLER CUSTOMER FOR ANYTHING ARISING UNDER, OR BASED UPON ITS PERFORMANCE UNDER THIS AGREEMENT. (b) ECOM DOES NOT GUARANTEE THAT DATA SUBMITTED THROUGH THE INTERNET WILL BE SECURE FROM UNAUTHORIZED ACCESS OR WILL BE FREE OF ERRORS OR OMISSIONS DUE TO THE INTERNET TRANSMISSION. (c) IN NO EVENT SHALL ECOM'S LIABILITY UNDER ANY CLAIM MADE BY RESELLER EXCEED THE TOTAL AMOUNT OF FEES PAID BY RESELLER TO ECOM WITHIN [***] MONTHS PRIOR TO THE DATE THE CLAIM AROSE (OR, IF LESS THAN [***] MONTHS HAS TRANSPIRED SINCE THE DATE OF COMMENCEMENT OF THE SERVICES, THE [***] FEES PAID THROUGH SUCH DATE) RELATING TO THE SERVICES. (d) NO ACTION. REGARDLESS OF FORM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT MAY BE BROUGHT BY RESELLER MORE THAN ONE (1) YEAR AFTER THE FIRST TO OCCUR OF (i) THE TERMINATION OR EXPIRATION OF THIS AGREEMENT OR (ii) THE EVENT GIVING RISE TO SUCH CAUSE OF ACTION. (e) RESELLER SHALL BE SOLELY RESPONSIBLE FOR, AND ECOM, SHALL HAVE NO RESPONSIBILITY FOR PAYMENT ITEMS DISPUTED BY RESELLER CUSTOMERS OR THEIR CONSUMERS, EXCEPT WHERE CAUSED BY ECOM'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

11. Indemnities.

(a) **Indemnity by Reseller.** Subject to the limitation of Reseller's liability to eCom contained in this Agreement, Reseller will indemnify, defend and hold eCom harmless form all claims, actions, damages, costs and expenses, including reasonable attorney's fees, arising out of (i) [***] and (ii) the actions of [***]; provided, however, that the foregoing indemnification will not apply to eCom's gross negligence or willful misconduct.

(b) **Indemnity by eCom.** Subject to limitation of eCom's liability to Reseller contained in this Agreement, eCom will indemnify, defend and hold Reseller harmless form all claims, actions, damages, costs and expenses, including reasonable attorney's fees, arising out of (i) [***]; provided, however, that the foregoing indemnification will not apply to the gross negligence or willful misconduct of Reseller or any of its Reseller Customers.

12. Representations and Warranties. Reseller represents warrants and covenants that it has, or will have before receiving the Services, account agreements and all other agreements with each of Resellers Customers sufficient in form to authorize each such Reseller Customers to provide the Services to its Consumers.

13. Confidentiality; Ownership of Work Product. (a) Each of the parties hereto agrees to protect and maintain as secret all information designated as confidential by the other party ("Confidential Information") by (i) treating the Confidential Information of the other party with at least the same care and protection accorded its own Confidential Information, which shall be at a minimum a reasonable degree of care; (ii) using great care in the assignment of personnel who receive Confidential Information of the other party, including, but not limited to, only providing such information to those personnel who must have such Confidential Information to perform services pursuant to this Agreement, and instructing such personnel to take all reasonable precautions to prevent unauthorized use or disclosure thereof: and (iii) not using or disclosing such Confidential Information except as necessary to fulfill the terms of this Agreement or as otherwise authorized in writing by the disclosing party. However, neither party shall have an obligation of confidentiality with regard to any information that: (A) is known (as evidenced by a writing) to such party prior to disclosure; (B) is or becomes publicly available other than as a result of a breach of this Agreement: or (C) is disclosed to such party by a third party not subject to an obligation of confidentiality. (b) Notwithstanding anything set forth herein to the contrary, for purposes of this Agreement, the parties acknowledge that Reseller's information collected from Reseller's Customers and their Consumers and accounts in all cases shall be Confidential Information belonging to Reseller. eCom and third-party service providers may collect and use aggregate forms of such information if first screened or filtered, or as otherwise required to perform the Services. (c) If advertising or content supplied by either party pertaining to its products, services or business embodies any work of authorship protected under U.S. or foreign copyright laws or database interest protected under international laws or conventions, the party supplying such material shall be responsible for securing rights and licenses necessary for the use and exercise of such interests incident to the Services. (d) All systems, programs, operating instructions and other documentation, including all rights in patentable inventions, trade secrets and know how, database interests and copyrights associated therewith, relating to the Services or software related thereto, which are conceived, prepared.

developed or delivered by eCom (whether alone or with others, and whether independent of or in connection with the conduct of its performance hereunder), shall be and remain the sole property of eCom. Reseller agrees that it shall not, either directly or indirectly, reverse engineer, decompile, disassemble or otherwise attempt to derive source code or other trade secrets from any software or materials of eCom.

14. Information Security. Each party agrees to implement appropriate measures to protect the security of all nonpublic personal information received by it regarding Reseller, Reseller's Customers and their Consumers who have entered into a customer relationship with Reseller, as required by the Interagency Guidelines Establishing Standards for Safeguarding Customer Information, the Gramm-Leach-Bliley Act ("GLBA") and other similar laws and regulations which are applicable to Reseller or Reseller's Customers as they may be promulgated and modified from time to time. Each party also agrees to cooperate with all reasonable auditing and monitoring activities of the other party to confirm compliance with this paragraph. In addition, each party agrees to notify the other party, as soon as reasonably possible, of any incident of unauthorized access to confidential information to enable the other party to expeditiously implement its response program as required by the Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice or by applicable provisions of GLBA.

15. Termination. (a) Either party, at its option, may terminate this Agreement (and thereupon terminate Reseller's right to receive any remaining Services) if the other party commits a material breach of this Agreement and fails to cure the breach within thirty (30) days of written notice from the other party (b) Upon termination for any reason of this Agreement by either party in accordance with the terms of this Agreement (unless due to non-payment by Reseller of any undisputed obligation due to eCom), or at the end of any term, eCom agrees to provide Reseller with commercially reasonable transition assistance to an alternate electronic bill payment processor at eCom's then current billing rates provided that Reseller pays for such transition assistance services in full prior to the commencement of the work. (c) Following final deconversion from the Services, Reseller shall immediately cease use of the Services and follow eCom's instructions for the return or destruction of all software and related materials and documentation and, subject to eCom's regulatory requirements or other legal requirements pursuant to a subpoena or similar court order, eCom shall, upon instruction from Customer, return or destroy all Confidential Information of Reseller, including, but not limited to any and all information regarding any and all Reseller's Customers, as well as any and all information belonging to any Reseller's Customer or any Consumer. Both parties agree to certify their compliance with the foregoing requirements upon the other party's request. (d) Upon the effective date of termination of this Agreement, all outstanding uncontested and unpaid amounts due eCom shall become immediately due and payable. Termination shall be in addition to, and not in lieu of, any remedy at law or equity available to either party. (e) Upon termination of this Agreement for any reason, eCom shall be free to solicit, and provide Services, to Reseller Customers directly.

16. Special Provisions. (a) Reseller shall have [***] Minimum Monthly Commitment for the first twelve (12) months of this agreement. The Minimum Monthly Commitment will reset on each subsequent anniversary of this agreement to an amount equal to [***] % of the average of the [***] during the preceding [***] months. The Minimum Monthly

Commitment may be satisfied by any type or combination of fees and may consist of fees from existing Reseller Customers as well as new business. (b) eCom may from time-to-time agree to certain promotions that include free months of service for Reseller Customer agreeing to other promotional terms. In such cases, for the purposes of calculating Minimum Monthly Commitments, it is understood that the actual amount of the total fees being waived will be used rather than zero. (c) In the event that a Reseller Customer fulfills their internet banking and bill pay contract with Reseller and is not subject to early termination fees, eCom agrees to adjust the Minimum Monthly Commitment by an amount equal to the average monthly fees applicable to that Customer, under eCom's invoice to Reseller, over the prior 12 month period provided that the Customer Reseller makes up more than [***]% of the total fees applicable to Reseller and Reseller notifies eCom at least 30 days in advance of the effective date of the adjustment.

17. Early Termination; Liquidated Damages. (a) Provided that Reseller has given eCom not less than two (2) months prior written notice of its intention to do so, Reseller may terminate this Agreement as of a date that is prior to the expiration of 36 months of Initial Term by paying eCom a termination fee based upon [***]. The amount of the termination fee will be determined by multiplying the average of the last six (6) invoices for the Services received by Reseller and Reseller's Customers prior to the effective date of termination by [***]. (b) Provided that Reseller has given eCom not less than two (2) months prior written notice of its intention to do so, Reseller may terminate this Agreement as of a date that is after the expiration of 36 months of the Initial Term but prior to the expiration of 48 months of Initial Terms by paying eCom a termination fee based on [***]. The amount of the termination fee will be determined by multiplying the average of the last six (6) invoices for the Services received by Reseller and Reseller's Customers prior to the effective date of termination by the [***] multiplied by [***]%. (c) Provided that Reseller has given eCom not less than two (2) months prior written notice of its intention to do so, Reseller may terminate this Agreement as of a date that is after the expiration of 48 months of the Initial Term but prior to the expiration of Initial Terms by paying eCom a termination fee [***]. The amount of the termination fee will be determined by multiplying the average of the last six (6) invoices for the Services received by Reseller and Reseller's Customers prior to the effective date of termination by [***] multiplied by [***]%. (d) Provided that Reseller has given eCom not less than two (2) months prior written notice of its intention to do so, Reseller may terminate this Agreement as of any date during any Renewal Term by paying eCom a termination fee based on the number of months remaining on the then current Renewal Term. The amount of the termination fee will be determined by multiplying the average of the last six (6) invoices for the Services received by Reseller and Reseller's Customers prior to the effective date of the termination by [***] multiplied by [***]%. (e) Reseller understands and agrees that eCom losses incurred as a result of early termination of this Agreement would be difficult or impossible to calculate as of the effective date of termination because they will vary based upon, among other things, the amount of Services utilized by other credit unions. Reseller agrees that the amount of liquidated damages is reasonable in light of the anticipated or actual harm to eCom which will be caused by such termination. Accordingly, the amount set forth in the immediately preceding paragraph represent's Reseller's agreement to pay and eCom's agreement to accept as liquidated damages (and not as a penalty) such amount for any such termination. (f) Upon termination of this Agreement for any reason, eCom shall be free to solicit, and provide Services, to Reseller Customers directly.

18. Termination obligations. Upon termination of this Agreement, (i) eCom will complete any final month-end Services processing for Reseller, (ii) upon written request, eCom will provide Reseller, with a copy, in eCom's then-standard electronic format, of the Consumer bill payment history related to Consumer bill payment instructions then on the System, (iii) eCom may then purge Reseller's records from the System, and (iv) each party will return to the distributing Party all copies of Confidential Information in its possession pertaining to the Services, including the Manual. Notwithstanding termination, Reseller will pay eCom any accrued payments, charges or expenses provided for by this Agreement, including but not limited to the charges associated with completion of the final month-end processing and the liquidated damages charges provided for in Section 17 above. Termination of this Agreement will not terminate the confidential obligations to which the parties have agreed in this Agreement.

19. Force Majeure. Neither Reseller, eCom or eCom's Processor shall be responsible for failures or interruptions of communications facilities or equipment of third parties, shortages of resources or materials, natural disasters, acts of war or terrorism, delay or disruption of shipment or delivery, trespass or interference of third parties. whether physical or electronic, or similar events or circumstances outside its reasonable control, whether or not otherwise enumerated; provided that this provision shall not apply to failure or inability to pay amounts due for Services provided pursuant to this Agreement. Notwithstanding the foregoing, eCom and/or its Processor has, and shall maintain throughout the term of this Agreement, a disaster recovery plan designed to reasonably mitigate interruption of the Services.

20. Special Indemnification. (a) eCom agrees to provide Services to Reseller pursuant to this Agreement based on an ACH debit sent by eCom on Reseller's behalf to Reseller's Customers to collect the funding for the bill payments initiated by Consumers of Reseller's Customers. Any return of the debit sent to collect the cumulative amount for all daily payments is strictly prohibited. In the event of any such return, eCom shall immediately notify Reseller via telephone and email. Reseller shall make alternate arrangements with eCom for its immediate payment to eCom of the amount of the returned debit as set forth herein. Reseller acknowledges that it is responsible for ensuring through its own contractual relations with Reseller's Customers, such Customers' strict compliance with the collection of such cumulative amount through such debit sent by eCom, and such Customers' adherence to the requirement that such debit may not be returned. Reseller guarantees payment to eCom, as described herein, of such correctly debited funds. As soon as notice is provided to Reseller that any debited funds have been returned, Reseller shall wire to eCom on that same day immediately available funds in the amount of any returned debit. Reseller acknowledges that time is of the essence in its obligation to cover immediately any such returned debited funds. Further, subject to the limitations as set forth in this Agreement, Reseller shall indemnify eCom from any and all actual direct loss suffered by eCom from any returned debit, except where returned due to identified errors in debiting by eCom (b) While the parties acknowledge that Reseller is responsible for promptly covering on the same day any unauthorized return of the debit by any Reseller Customer, and without modifying Reseller's obligations set forth in subparagraph (a) above, the parties agree to

work together to attempt initially to recover such funds promptly on the same day from the Reseller Customer involved so that Reseller will not actually have to cover the returned debit. In that regard, the parties agree to initiate reasonable corrective action promptly to recover the returned funds from the Reseller Customer by employing one or more of the following methods: jointly calling or communicating with the Reseller Customer involved to attempt to correct the situation; requiring the Reseller Customer to wire the funds immediately to eCom; limiting or restricting the availability of services to the Reseller Customer until such customer remits the funds to eCom; and such other means and methods that are reasonable given the nature of the circumstances and the amount of money involved. Should such means and methods not result in the remittance of such funds to eCom that day, and if Reseller has not already done so under its obligations set forth in subparagraph (a) above, at eCom's request, Reseller will cover the returned debit immediately by wiring the funds to eCom.

21. Taxes. In the event that eCom is obligated to pay or reimburse any Processor or other Person for any taxes, however designated or levied, which taxes are based upon any charges under this Agreement or related to any of the Services including state and local privilege or excise taxes based on gross review, sales and use taxes, and any taxes or amounts in lieu thereof paid or payable by eCom in respect of the foregoing, exclusive, however, of franchise taxes and taxes based on the net income of any Process or other Person, eCom may require Reseller to promptly reimburse eCom for those taxes.

22. Miscellaneous. (a) Neither party may refer to the other in advertising or publicity without the other party's prior written consent, except as necessary to meet legal obligations or provide the Services. (b) Except as expressly stated otherwise, the terms and conditions of this Agreement and any Exhibit may not be amended, waived or modified, except in a writing signed by the party to be charged therewith. (c) No failure or delay of either party to exercise any rights or remedies under this Agreement, or any Exhibit shall operate as a waiver thereof, nor shall any single or partial exercise of any rights or remedies preclude any further or other exercise of the same or any other rights or remedies, nor shall any waiver of any rights or remedies with respect to any circumstances be construed as a waiver thereof with respect to any other circumstances. (d) If any provision of this Agreement or any Exhibit is held invalid or unenforceable for any reason by a court of competent jurisdiction or Tribunal, the remainder of this Agreement and/or Exhibit, and the application of such provisions in any other circumstances, and in any other jurisdiction, shall not be affected thereby. (e) Invoices, purchase orders. acknowledgments, confirmations and other communications submitted by Reseller shall not be considered part of this Agreement unless signed and approved by an authorized representative of eCom clearly indicating otherwise. In the event of any conflict between this Agreement and an Exhibit, the terms of the Exhibit shall control (f) All notices and other communications under this Agreement shall be in writing and sent by United States Postal Service, certified mail, return receipt requested, facsimile, email or overnight courier to the party at the address from which it sends or receives invoices or at such other address as such party may indicate in writing and shall be deemed received upon actual receipt or refusal of receipt, except that invoices shall be sent to Reseller in accordance with standard procedures. (g) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, excluding its principles of conflicts of law. (h) This Agreement and any Exhibit may be executed in one or more counterparts. (i) This Agreement and any rights or obligations hereunder may not be assigned, delegated or subcontracted by either party without the prior written consent of the other

party, and any attempted assignment or delegation without such consent will be void; provided, however, such consent may not be unreasonably withheld or delayed. (j) eCom and Reseller shall be at all times during this relationship act as independent contractors, and each be responsible for bearing its own costs and directing its own activities in support of this Agreement. There are no third-party beneficiaries to this Agreement.

IN WITNESS WHEREOF, the undersigned duly authorized representatives of the parties hereto have made and entered in this Agreement as of the execution date signed below by eCom.

eCom		**Reseller**	
Name:	Kari Wilfong	Name:	
Title:	CFO	Title:	CEO – Alkami Technology, Inc.
Signature:	/s/ Kari Wilfong	Signature:	/s/ Michael Hansen
Date:	June 28, 2013	Date:	June 28, 2013

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10).
Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

FIRST AMENDMENT
BILL PAY SERVICE RESELLER
AGREEMENT

This First Amendment to Bill Pay Service Reseller Agreement ("Amendment") is entered into this 19th day of May, 2015 by and between CO-OP eCom, LLC, a California limited liability company ("eCom") and Alkami Technology, Inc., a Delaware Corporation ("Reseller") with reference to the following facts and circumstances:

RECITALS

A. The parties have entered into the following Bill Pay Service Reseller Agreement dated June 28, 2013 and Revised Exhibit A Service Description and Bill Payment Services Fees date October 2, 2013 (the "Agreement").

All terms not defined in this First Amendment have the meanings defined in the Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual provisions, agreements and covenants herein, the parties hereby amend the Agreement as follows:

1. The following pricing will apply to [***] only:

   eCom agrees to waive all Monthly Transaction Fees for the initial six (6) month period following implementation of the Bill Pay Service which will commence on the day First Tech Federal Credit Union's bill payment transactions go live with eCom and its processor.

   After the initial six (6) month period, Monthly Transaction Fees will bill as follows:

   Monthly Transaction Fees:

[***] transactions	$[***]
[***] transactions	$[***]
[***] transactions	$[***]
[***]	$[***]

Monthly Transaction Fees include blended electronic and paper transactions, add $[***] for Direct Check.

NOTE: The Monthly Transaction Fees pricing calculation is based on a "step through" process, in which the Reseller pays the appropriate fee for transactions in each tier up through the total number of transactions.

[***] transaction volume will not be included in the calculation of total transaction volume to determine Alkami's tiered Monthly Transaction Fees as set forth in the Revised Exhibit A Service Description and Bill Payment Services Fees or the Minimum Monthly Commitment, as set forth in Section 16 of the Bill Pay Service Reseller Agreement.

2. Amendment's Effect on Agreement. Except as modified by the changes set forth above in this First Amendment, all terms and conditions of the Agreement shall continue in full force and effect.

The parties have caused this First Amendment to be executed as of the date first written above.

CO-OP eCom, LLC	**Alkami Technology, Inc**
1317 South Fountain Drive	5601 Granite Parkway Suite 120
Olathe, KS 66061	Plano, TX 75024
By: /s/ Kimberly Hester	By: /s/ David Becker
Signature	Signature
Kimberly Hester	David Becker
Name (Please Print)	Name (Please Print)
Manager	Chief Financial Officer
Title (Please Print)	Title (Please Print)
May 19, 2015	May 19, 2015
Date	Date

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10).
Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

SECOND AMENDMENT
BILL PAY SERVICE RESELLER AGREEMENT

This Second Amendment to Bill Pay Service Reseller Agreement ("Second Amendment") is dated as of this 11th day of February, 2016 by and between CO-OP eCom, LLC, a California limited liability company ("eCom") and Alkami Technology, Inc., a Delaware Corporation ("Reseller") with reference to the following facts and circumstances:

RECITALS

A. The parties have entered into the following Bill Pay Service Reseller Agreement dated June 28, 2013 and Revised Exhibit A Service Description and Bill Payment Services Fees date October 2. 2013 (the "Agreement").

All terms not defined in this Second Amendment have the meanings defined in the Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual provisions, agreements and covenants herein, the parties hereby amend the Agreement as follows:

1. eCom shall allow Reseller to offer the following reduced pricing to selected clients that have transaction volumes of [***] or higher per month. Reseller will be required to submit an approval request via email to eCom, at [***]@co-opfs.orq, for each credit union.

   For approved credit unions, eCom agrees to bill Reseller Monthly Transaction Fees as follows-

   Monthly Transaction Fees:

[***] transactions	$[***]
[***] transactions	$[***]
[***] + transactions	$[***]

   This tiered pricing structure above will be applicable to each credit union individually, not to the collective volumes of all the credit unions subject to this pricing. The transaction volume associated with this pricing will not be included in the calculation of total transaction volume to determine Alkami's tiered Monthly Transaction Fees as set forth in the Agreement.

   Reseller agrees that attached Exhibit A contains a current, complete list of credit unions receiving reduced pricing. Reseller further agrees that each January 1 and July 1 hereafter Reseller will furnish eCom with the then current and complete new Exhibit A.

2. Second Amendment's Effect on Agreement. Except as modified by the changes set forth above in this Second Amendment, all terms and conditions of the Agreement shall continue in full force and effect.

The parties have caused this Second Amendment to be executed as of the date first written above.

CO-OP eCom, LLC	**Alkami Technology, Inc**
1317 South Fountain Drive	5601 Granite Parkway Suite 120
Olathe, KS 66061	Plano, TX 75024
By: /s/ Kimberly Hester	By: /s/ Douglas Linebarger
Signature	Signature
Kimberly Hester	Douglas Linebarger
Name (Please Print)	Name (Please Print)
Manager	General Counsel
Title (Please Print)	Title (Please Print)
February 11, 2016	February 11, 2016
Date	Date

EXHIBIT 10.12

THIRD AMENDMENT TO
BILL PAY SERVICE RESELLER AGREEMENT

This Third Amendment to Bill Pay Service Reseller Agreement ("Third Amendment") is entered into this 7th day of March, 2017 ("Amendment Effective Date") by and between CO-OP eCom, LLC, a California limited liability company ("eCom") and Alkami Technology, Inc., a Delaware corporation ("Reseller").

WHEREAS, the parties have entered into that certain Bill Pay Service Reseller Agreement dated June 28, 2013, as amended (the "Agreement"); and

WHEREAS, the parties hereto desire to further amend the Agreement as provided herein.

NOW THEREFORE, in consideration of the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Agreement is hereby amended by adding the following language to the end of Section 2 ("Exhibits"):

   "(f) Exhibit E - Business Bill Pay Service Description and Service Fees"

2. All references in the Agreement to "Exhibit A" are hereby amended to read "Exhibit A and Exhibit E."

3. The Agreement is hereby amended by attaching Exhibit E, which is attached hereto and incorporated herein, thereto and thereby incorporating it by reference into the Agreement.

4. Except as otherwise specifically set forth herein, all terms and provisions contained in the Agreement shall remain in full force and effect.

5. All capitalized terms not defined in this Third Amendment have the meanings defined in the Agreement.

IN WITNESS WHEREOF, the parties have executed this Third Amendment effective as of the Amendment Effective Date.

CO-OP eCom, LLC

By: /s/ Kimberly Hester
Name: Kimberly Hester
Title: Manager

Alkami Technology, Inc

By: /s/ Douglas Linebarger
Name: Doug Linebarger
Title: General Counsel

EXHIBIT 10.13

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10).
Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

FOURTH AMENDMENT TO THE
BILL PAY SERVICE RESELLER REFERRAL AGREEMENT

This Fourth Amendment to the Bill Pay Service Reseller Referral Agreement ("Fourth Amendment") is entered into effective as of September 14, 2019 ("Effective Date") by and between CO-OP eCom, LLC now known as CU Cooperative Systems, Inc., doing business as CO-OP Financial Services ("CO-OP)"), located at 9692 Haven Avenue, Rancho Cucamonga, California 91730 and Alkami Technology, Inc., a Delaware corporation, located at 5601 Granite Parkway Suite 120, Plano, Texas 75093 (Reseller"). CO-OP and Reseller are referred to collectively herein as the "Parties" and each individually as a "Party."

WHEREAS, the Parties have entered into a Bill Pay Service Reseller Agreement dated June 28, 2013 (the "Agreement"); and

NOW THEREFORE, in consideration of the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do agree as follows:

1. CO-OP agrees to provide a [***] dollar ($[***]) invoice credit to Reseller upon the conversion of bill pay for [***]. Reseller shall supply CO-OP with a redacted copy of the [***] executed agreement between [***] and Reseller and a communication stating the completion of the successful bill pay conversion ("Completion Documentation"). CO-OP shall provide the invoice credit to Reseller thirty (30) days after the receipt of the Completion Documentation.

2. This Fourth Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The parties fully intend that each may rely upon the other's facsimile signature, sent by electronic transmission in PDF format or otherwise, being a true signature of the party's authorized officer or representative, and deemed as due execution and delivery for all purposes whether or not hard copies of this Agreement were ever exchanged between them.

3. Except as otherwise specifically set forth herein, all terms and provisions contained in the Agreement shall remain in full force and effect. Any capitalized term not defined in this Fourth Amendment shall have the meaning set forth in the Agreement.

4. In the event of any conflict between the Agreement, any prior amendments, any documents or notices, and this Fourth Amendment, the terms, provisions, and covenants of this Fourth Amendment shall supersede and govern the actions of the parties with respect to the subject matter hereof.

5. The individuals executing this Fourth Amendment on behalf of each Party do each hereby represent and warrant that they are duly authorized to execute this Fourth Amendment on behalf of such Party.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment on the date set forth below each signature. The date first set forth above is the Effective Date of this Fourth Amendment regardless of the dates on which the Parties affix their signatures.

CU Cooperative Systems, Inc.
dba CO-OP Financial Services
("CO-OP Financial Services")

By:	/s/ Matt Kardell
Print Name:	Matt Kardell
Title	Chief Revenue Officer
Date:	September 14, 2019

Alkami Technology, Inc

By:	/s/ Doug Linebarger
Print Name:	Doug Linebarger
Title	Chief Legal Officer
Date:	September 11, 2019

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

FIFTH AMENDMENT TO
BILL PAY SERVICE RESELLER AGREEMENT

This Fifth Amendment to the Bill Pay Service Reseller Agreement (this "Amendment") is entered into as of June 1, 2020 (the "Amendment Effective Date") by and between Alkami Technology, Inc., a Delaware corporation ("Reseller") and CU Cooperative Systems, Inc. d/b/a CO-OP Financial Services, a California cooperative corporation ("CO-OP"), successor-in-interest by merger to COOP eCom LLC.

WHEREAS, CO-OP and Reseller have entered into that certain Bill Pay Service Reseller Agreement dated June 28, 2013, as amended (the "Agreement"), which includes the First Amendment effective May 19, 2015, the Second Amendment effective February 11, 2016, the Third Amendment effective March 7, 2017, the Fourth Amendment effective September 14, 2019, and the Revised Exhibit A and Exhibit E—Service Description and Bill Payment Services Fees dated October 2, 2013 ("Exhibit A to the Agreement"); and

WHEREAS, the parties hereto desire to further amend the Agreement as provided below to, among other things, (a) reduce overall pricing pursuant to the Agreement (b) renew the Agreement, (c) permit Reseller to re-brand the Services, (d) revise the minimum commitments, (e) provide Reseller with direct access to [***] to review consumer information, (f) expand the customer base for the Services provided under the Agreement, (g) eliminate the reduced pricing for specific approved credits unions pursuant to the First Amendment and the Second Amendment, (h) revise the direct damages limitation of liability dollar amount, and (i) add obligations of the parties pursuant to the California Consumer Privacy Act.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Exhibit A to the Agreement is hereby amended by deleting the chart entitled "Monthly Transaction Fees" set forth in Section 5 ("Fees") therein and replacing it with the following:

Step/Fill-A-Tier Monthly Transaction Fees:

Transactions	Price
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]

Notes:

- The Monthly Transaction Fees set forth above shall be effective as of the Amendment Effective Date.

- Monthly Transaction fees include blended electronic and paper transactions
- Add $[***] for Reseller Customers [***]
- The Monthly Transaction Fees pricing calculation is based on a “Step/FillA-Tier” process, in which the Reseller pays the appropriate fee for transactions in each tier up through the total number of transactions.

2. The pricing in this Amendment replaces all previous transaction pricing for existing and future clients of Reseller.

3. The parties acknowledge and agree that the current Renewal Term of the Agreement commenced [***] and will terminate [***]. Notwithstanding Section 7 (“Term”) of the Agreement, the parties agree that commencing the Amendment Effective Date, the Agreement will renew for [***] year period. Thereafter, this Agreement may be renewed in accordance with Section 7 of the Agreement; provided, however, that the commencement date of each Renewal Term shall be June 1 of the applicable year.

4. Section 4 of the Agreement “Web Link and Advertising” is hereby amended by adding the following language to the end of the Section:

The Brand Marks “MemberPay” and “MemberPay^{plus}” and any other Brand Marks used in connection with the Services are owned exclusively by CO-OP. Reseller has requested to adopt new Brand Marks for the Services to the extent Reseller provides the Services to Reseller’s Customers during the Term. In consideration of CO-OP’s agreement for Reseller to adopt new Brand Marks to identify the Services as Reseller determines in its sole discretion, the parties agree as follows:

(a) All references to “MemberPay” and “MemberPay^{plus}” throughout the Agreement and all Exhibits shall be replaced with “CO-OP Bill Pay” as a generic term only for purposes of the Agreement and such term shall not be intended to serve as a Brand Mark adopted by Reseller to identify any Services provided under the Agreement.

(b) All documentation that CO-OP provides to Reseller regarding the Services will be modified to change any references to “MemberPay” and “MemberPay^{plus} therein to “CO-OP Bill Pay” within ninety (90) days of the Amendment Effective Date. Reseller agrees to replace all existing documentation with all new documentation and to destroy existing documentation as required by the Agreement. CO-OP is under no obligation to modify such documentation with Brand Marks adopted by Reseller concerning the Services.

(c) The new Brand Marks adopted by Reseller to identify the Services will be owned exclusively by Reseller.

(d) Reseller will notify CO-OP in writing at least ninety (90) days prior to adopting a Brand Mark for the Services.

(e) Reseller agrees to indemnify, defend and hold harmless CO-OP, its affiliates and its and their officers, directors, employees, agents and contractors ("CO-OP Indemnified Parties") from and against any and all losses, liabilities, damages, claims, demands, costs and expenses, including reasonable attorney's fees and costs, incurred by or asserted against a CO-OP Indemnified Party that the Reseller's Brand Marks infringe any trademark, trade name, copyright or other intellectual property rights of any third party.

5. Subsection (c) of Section 10 ("Limitation of Liability") is hereby deleted in its entirety and replaced with the following:

Limitation of Liability

(c) IN NO EVENT SHALL CO-OP'S LIABILITY UNDER ANY CLAIM MADE BY RESELLER EXCEED THE [***] MONTH PERIOD ENDING WITH THE LATEST MONTH IN WHICH THE EVENTS, ACTS, DELAYS, OR OMISSIONS OCCURRED FOR WHICH DAMAGES ARE CLAIMED.

6. Section 14 ("Information Security") of the Agreement is hereby amended by adding the following provision:

Information Security

The California Consumer Privacy Act. Without limiting a party's obligations as otherwise stated herein, each party agrees as follows:

(a) Under the California Consumer Privacy Act of 2018, Cal. Civil Code §1798.100 et. seq. and its implementing regulations (as amended, the "CCPA") and specifically Cal. Civil Code §1798.140(v) of the CCPA, CO-OP is a Service Provider to Reseller and Reseller is a Service Provider to Reseller Customers meaning that CO-OP only processes Personal Information (as defined in the CCPA) on behalf of Reseller and Reseller Customers, Reseller only processes Personal Information on behalf of Reseller Customers, and Reseller Customers only disclose Personal Information to Reseller and/or COOP for a business purpose pursuant to this Agreement or the agreement for services between Reseller and Reseller Customer.

(b) That it will not retain, use, or disclose any Personal Information obtained pursuant to this Agreement or the agreement between Reseller and the Reseller Customer for any purpose other than for the specific purposes of performing services as set forth in this Agreement or the agreement between Reseller and the Reseller Customer, or as otherwise permitted by the CCPA, including retaining, using, or disclosing Personal Information for a commercial purpose other than providing the services specified in this Agreement or the agreement between Reseller and Reseller Customer.

(c) To use commercially reasonable efforts to assist the other party in fulfilling a Reseller Customer's obligations under the CCPA with respect to responding to "Verifiable Consumer Requests" as defined in the CCPA. Notwithstanding the foregoing, if the consumer of a Reseller Customer submits a Verifiable Consumer Request directly to either party, the party receiving the Verifiable Consumer Request may notify the consumer that the party is a Service Provider and that the request should be re-submitted via the Reseller Customer.

7. Section 16 ("Special Provisions") of the Agreement is hereby deleted in its entirety and replaced with the following language:

Special Provisions.

(a) Subject to the "[***]" stated in (b) below, Reseller shall have annual minimum commitments for Step/Fill-A-Tier Monthly Transaction Fees ("Minimum Annual Commitments") over a five- year period as follows:

[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]

For the avoidance of doubt, Year 1 shall begin on the Amendment Effective Date and end on May 31 2021, with each subsequent Year beginning as of June 1 and ending as of May 31.

(b) [***]. The parties acknowledge and agree that a condition to the Minimum Annual Commitments is that [***] ("[***]") remain a Reseller Customer. In the event Reseller becomes aware that the agreement between Reseller and [***] will terminate or if [***] ceases being a Reseller Customer, whichever first occurs, Reseller will promptly notify CO-OP in writing and the parties agree to negotiate in good faith a decrease in the Minimum Annual Commitments to reflect the termination of [***] as a Reseller Customer.

(c) CO-OP shall bill Reseller for Step/Fill-A-Tier Monthly Transaction Fees ("Actual Fees") on a monthly basis. At the end of each Year, CO-OP will compare the aggregate Actual Fees to the Minimum Annual Commitment. In the event the aggregate Actual Fees for any Year are less than the Minimum Annual Commitment for such Year, CO-OP will invoice Reseller the difference, which shall be payable by Reseller no later than thirty (30) days thereafter.

8. The Agreement is amended to add the following provision:

> To assist Reseller in its support and research obligations to Reseller's Customers, Reseller has requested to have access to [***] to view certain non-public personal information that Reseller receives directly from its Reseller Customers about their Consumers as a result of Reseller making the Services available to Reseller Customers. CO-OP agrees to make [***] available to Reseller using the standard service CO-OP uses within ninety (90) days of the Amendment Effective Date, subject to CO-OP's rights and obligations under CO-OP's agreement with [***] and subject to the terms and conditions of the Agreement including, without limitation, with respect to non-public personal information regarding Reseller's Customers and their Consumers.

9. Reference to "eCom" throughout the Agreement and all Exhibits shall be replaced with "CO-OP".

10. Reference to "credit union" throughout the Agreement and all Exhibits to the Agreement shall be replaced with "financial institution".

11. Reference to "member" throughout the Agreement and all Exhibits to the Agreement shall be replaced with "consumer".

12. Exhibit D "Form of Bill Pay Service Addendum to Alkami Master Services Agreement" and the "Bill Pay Services Agreement Subscription Schedule – Description of MemberPayPlus *API* Services" are hereby deleted in their entirety and replaced with the attached "Exhibit D" and the "Exhibit A" attached thereto.

13. The First Amendment and the Second Amendment are hereby deleted in their entirety.

14. Except as otherwise specifically set forth herein, all terms and provisions contained in the Agreement shall remain in full force and effect.

15. All capitalized terms not defined in this Amendment have the meanings defined in the Agreement.

16. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Execution and delivery of this Amendment electronically is hereby deemed valid and effective; a signed facsimile, PDF, or electronic copy is hereby deemed an original for all purposes; and the parties fully intend that each may rely upon such execution as being a true signature of the other party's authorized officer or representative and due execution and delivery for all purposes, whether or not hard copies of this Amendment were or are ever exchanged between them.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the Amendment Effective Date.

CU Cooperative Systems, Inc.
d/b/a CO-OP Financial Services

By: /s/ Matt Kardell
Name: Matt Kardell
Title: Chief Revenue Officer

Alkami Technology, Inc

By: /s/ Douglas A. Linebarger
Name Douglas A. Linebarger
Title: Chief Legal Officer

ALKAMI TECHNOLOGY, INC.

2011 LONG-TERM INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 22, 2011
APPROVED BY THE STOCKHOLDERS: AUGUST 23, 2011

1. GENERAL.

(a) Eligible Award Recipients. The persons eligible to receive Awards are Employees, Directors and Consultants.

(b) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options, (ii) Nonqualified Stock Options, and (iii) Restricted Stock.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Awards; (B) when and how each Award shall be granted; (C) what type or combination of types of Award shall be granted; (D) the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to an Award; (E) the number of shares of Common Stock with respect to which an Award shall be granted to each such person; and (F) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to receive Awards under the Plan, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of Awards available for issuance under the Plan. Except as provided above, rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however,* that, the rights under any Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Awards if necessary to maintain the qualified status of the Award as an Incentive Stock Option or to bring the Award into compliance with Section 409A of the Code and the related guidance thereunder.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Optionholder, (1) the reduction of the exercise price of any outstanding Option under the Plan, (2) the cancellation of any outstanding Option under the Plan and the grant in substitution therefor of (A) a new Option under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (B) Restricted Stock, (E) cash and/or (C) other valuable consideration (as determined by the Board, in its sole discretion), or (3) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers of the Company the authority to do one or both of the following: (i) designate Officers and Employees of the Company or any of its Subsidiaries to be recipients of Options (and, to the extent permitted by applicable law, other Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Officers and Employees; *provided, however,* that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value of the Common Stock pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock of the Company that may be issued pursuant to Awards after the Effective Date shall not exceed Two Million Seven Hundred Twenty Three Thousand Two Hundred Fifty (2,723,250) shares. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to an Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Furthermore, if an Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be Two Million Seven Hundred Twenty Three Thousand Two Hundred Fifty (2,723,250) shares of Common Stock.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. ELIGIBILITY.

(a) Eligibility for Specific Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value of the Common Stock on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of an Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 of the Securities Act ("***Rule 701***") because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. OPTION PROVISIONS.

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonqualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonqualified Stock Option. The provisions of separate Options need not be identical; *provided, however*, that each Option Agreement shall include (through incorporation of provisions hereof by reference in the Option Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Option Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price of each Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an exercise price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option if such Option is granted pursuant to an assumption or substitution for another option in a manner consistent with the provisions of Section 424(a) of the Code (whether or not such options are Incentive Stock Options).

(c) Consideration. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however,* that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further,* that shares of Common Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however*, that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or Board.

(vi) in any other form of legal consideration that may be acceptable to the

(d) Transferability of Options. The Board may, in its sole discretion, impose such limitations on the transferability of Options as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options shall apply:

(i) Restrictions on Transfer. An Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder; *provided, however*, that the Board may, in its sole discretion, permit transfer of the Option to such extent as permitted by Rule 701 of the Securities Act at the time of the grant of the Option and in a manner consistent with applicable tax and securities laws upon the Optionholder's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option may be transferred pursuant to a domestic relations order, *provided, however,* that an Incentive Stock Option may be deemed to be a Nonqualified Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be the beneficiary of an Option with the right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(e) Vesting of Options Generally. The total number of shares of Common Stock subject to an Option may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(e) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates (other than for Cause or upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Optionholder's Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(g) Extension of Termination Date. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, if the exercise of the Option following the termination of the Optionholder's Continuous Service (other than for Cause or upon the Optionholder's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Optionholder's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option as set forth in the Option Agreement.

(h) Disability of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(i) Death of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that (i) an Optionholder's Continuous Service terminates as a result of the Optionholder's death, or (ii) the Optionholder dies within the period (if any) specified in the Option Agreement after the termination of the Optionholder's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated as the beneficiary of the Option upon the Optionholder's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of such Option as set forth in the Option Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate. If the Optionholder designates a third party beneficiary of the Option in accordance with Section 5(d)(iii), then upon the death of the Optionholder such designated beneficiary shall have the sole right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(j) Termination for Cause. Except as explicitly provided otherwise in an Optionholder's Option Agreement, in the event that an Optionholder's Continuous Service is terminated for Cause, the Option shall terminate upon the termination date of such Optionholder's Continuous Service, and the Optionholder shall be prohibited from exercising his or her Option from and after the time of such termination of Continuous Service.

(k) Non-Exempt Employees. No Option granted to an Employee that is a non- exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay.

(l) Early Exercise. The Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase option until at least six (6) months (or such longer or shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(m) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Optionholder pursuant to the exercise of the Option.

(n) Right of First Refusal. The Option may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Optionholder of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(n) or in the Option Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. PROVISIONS OF RESTRICTED STOCK AWARDS. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical, *provided, however,* that each Restricted Stock Award Agreement shall include (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(a) Consideration. At the time of grant of a Restricted Stock Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(b) Vesting. At the time of the grant of a Restricted Stock Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Award as it, in its sole discretion, deems appropriate.

(c) Payment. A Restricted Stock Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Award Agreement.

(d) Additional Restrictions. At the time of the grant of a Restricted Stock Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Award to a time after the vesting of such Restricted Stock Award.

(e) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Award, as determined by the Board and contained in the Restricted Stock Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Award Agreement to which they relate.

(f) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Award Agreement, such portion of the Restricted Stock Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(g) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Award Agreement evidencing such Restricted Stock Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Award vests must be issued in accordance with a fixed pre-determined schedule.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however,* that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any holder of an Award to advise such holder as to the time or manner of exercising such Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms and the Participant shall not be deemed to be a stockholder of record until the issuance of the Common Stock pursuant to such exercise has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonqualified Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. To the extent provided by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; *provided*, *however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from an Award settled in cash; or (v) by such other method as may be set forth in the Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of employment or retirement, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued or amended after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Board determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (1) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (2) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act:

(A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "***Permitted Transferees***"); *provided, however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided, however*, that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase option shall be specified in the Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase option until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Award, unless otherwise specifically provided by the Board.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall proportionately and appropriately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase option may be repurchased by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions shall apply to Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the holder of the Award or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. Except as otherwise stated in the Award Agreement, in the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar Awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar Award for only a portion of an Award. The terms of any assumption, continuation or substitution shall be set by the Board in accordance with the provisions of Section 2.

(ii) Awards Held by Current Participants. Except as otherwise stated in the Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar Awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), unless otherwise determined by the Board, the vesting of such Awards (and, if applicable, the time at which such Awards may be exercised) shall (contingent upon the effectiveness of the Corporate Transaction) be accelerated in full to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Awards shall terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards shall lapse (contingent upon the effectiveness of the Corporate Transaction).

(iii) Awards Held by Persons other than Current Participants. Except as otherwise stated in the Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar Awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the vesting of such Awards (and, if applicable, the time at which such Award may be exercised) shall not be accelerated and such Awards (other than an Award consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase) shall terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction; *provided, however,* that any reacquisition or repurchase rights held by the Company with respect to such Awards shall not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value to the excess, if any, of (A) the value of the property the holder of the Award would have received upon the exercise of the Award, over (B) any exercise price payable by such holder in connection with such exercise.

(d) Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date.

12. CHOICE OF LAW.

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which "parent" or "majority- owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a transaction "without the receipt of consideration" by the Company.

(d) "***Cause***" means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated by reason of dismissal without Cause for the purposes of outstanding Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; *provided* that a Change in Control pursuant to this paragraph shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof; or

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended.

(g) "***Committee***" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means Alkami Technology, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, ***or*** payment of a fee for such services, shall not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within themeaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by ***the*** stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date of the Plan as set forth in Section 11, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of a particular date,

(a) if shares of Common Stock are not Publicly Traded, such amount as may be determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code; or

(b) if the shares of Common Stock are Publicly Traded and (i) if the shares of Common Stock are listed on any established national securities exchange, the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal securities exchange for the Common Stock on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, (ii) if the shares of Common Stock are not so listed but are quoted on the Nasdaq National Market System, the closing sales price per share of Common Stock on the Nasdaq National Market System on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, or (iii) if the Common Stock is not so listed or quoted, the mean between the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by Nasdaq, or, if not reported by Nasdaq, by the National Quotation Bureau, Inc.

For purposes of this Plan, the Common Stock shall be "Publicly Traded" if the Common Stock subjects the Company to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act.

(u) "***Incentive Stock Option***" means an Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "***Nonqualified Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonqualified Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(cc) "***Plan***" means this Alkami Technology, Inc. 2011 Long-Term Incentive Plan.

(dd) "***Restricted Stock Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6.

(ee) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ff) "***Securities Act***" means the Securities Act of 1933, as amended.

(gg) "***Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonqualified Stock Option, or a Restricted Stock Award.

(hh) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award grant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

(ii) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) .

(jj) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

EXHIBIT 21.1

Subsidiary	Jurisdiction
Alkami ACH Alert, Inc.	Delaware