As filed with the Securities and Exchange Commission on October 4, 2021.

Registration No. 333-259602

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## AMENDMENT NO.1
## FORM S-1
## REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

# GITLAB INC.

(Exact name of registrant as specified in its charter)

| Delaware | 7372 | 47-1861035 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

Address Not Applicable[1]
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sytse Sijbrandij
Chairman and Chief Executive Officer
GitLab Inc.
Address Not Applicable[1]
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Corporation Service Company.
251 Little Falls Drive
Wilmington, DE 19808
(800) 927-9800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

| | | |
|---|---|---|
| Cynthia Hess<br>Steven Levine<br>James Evans<br>Ran Ben-Tzur<br>Aman Singh<br>Ryan Mitteness<br>Fenwick & West LLP<br>801 California Street<br>Mountain View, California 94041<br>(650) 988-8500 | Robin J. Schulman<br>Chief Legal Officer and Corporate Secretary<br>GitLab Inc.<br>Address Not Applicable | Marc D. Jaffe<br>Gregory P. Rodgers<br>Ian D. Schuman<br>Benjamin J. Cohen<br>Brittany D. Ruiz<br>Latham & Watkins LLP<br>1271 Avenue of the Americas<br>New York, New York 10020<br>(212) 906-1200 |

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, 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 Securities Exchange Act of 1934, as amended.

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

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

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Amount To Be Registered[(1)] | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price[(1)] | Amount of Registration fee[(2)] |
|---|---|---|---|---|
| Class A common stock, $0.0000025 par value per share | 11,440,000 | $ 60.00 | $686,400,000 | $63,630 |

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(a) of the Securities Act.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, if any. See "Underwriting." The registrant previously paid $10,910 of this amount in connection with the initial filing of this registration statement.

[1] We are a remote-only company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act and Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to our principal executive offices may be directed to the agent for service of process named above, or to the email address: reach.gitlab@gitlab.com.

**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, acting pursuant to said Section 8(a), may determine.**

**Subject to Completion. Dated October 4, 2021.**

# 10,400,000 Shares

# GitLab Inc.

**Class A Common Stock**

This is an initial public offering of shares of Class A common stock of GitLab Inc. We are selling 8,420,000 shares of our Class A common stock and the selling stockholder named in this prospectus is selling 1,980,000 shares of our Class A common stock. We will not receive any of the proceeds from the sale of the shares by the selling stockholder.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share will be between $55.00 and $60.00. We have applied to list the Class A common stock on the Nasdaq Global Market under the symbol “GTLB.”

We have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to 10 votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately 99.1% of the voting power of our outstanding capital stock immediately following the completion of this offering, with our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock, and their respective affiliates, holding approximately 62.3% of the voting power of our outstanding capital stock immediately following the completion of this offering, assuming no exercise of the underwriters’ option to purchase additional shares.

We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol “GTLB.”

We are an “emerging growth company” as defined under the federal securities laws and, as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See “Prospectus Summary—Implications of Being an Emerging Growth Company.”

See "Risk Factors" on page 18 to read about factors you should consider before buying shares of our Class A common stock.

| | Per Share | Total[1] |
|---|---|---|
| Initial public offering price | $ | $ |
| Underwriting discount | $ | $ |
| Proceeds, before expenses, to us | $ | $ |
| Proceeds to the Selling Stockholder (before expenses) | $ | $ |

(1) See the section titled “Underwriting” for a description of the compensation payable to the underwriters.

*We and the selling stockholder have granted the underwriters an option to purchase up to an additional 1,040,000 shares of our Class A common stock, at the initial public offering price less the underwriting discount.*

**The Securities and Exchange Commission and state securities regulators have not approved or disapproved 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 the shares of Class A common stock to purchasers on , 2021.

**Goldman Sachs & Co. LLC** **J.P. Morgan** **BofA Securities**

**UBS Investment Bank** **RBC Capital Markets** **Truist Securities** **Piper Sandler**

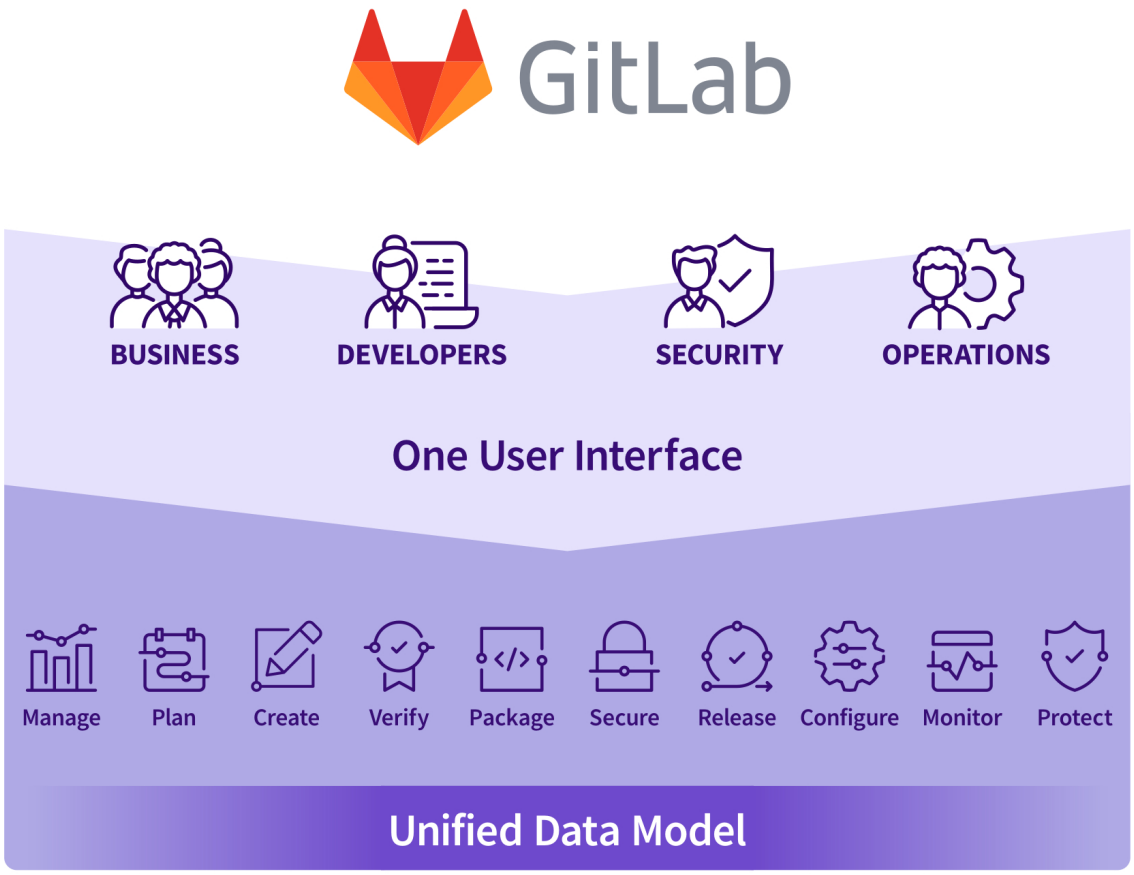
**Cowen** **KeyBanc Capital Markets** **William Blair**

Prospectus dated , 2021

GitLab

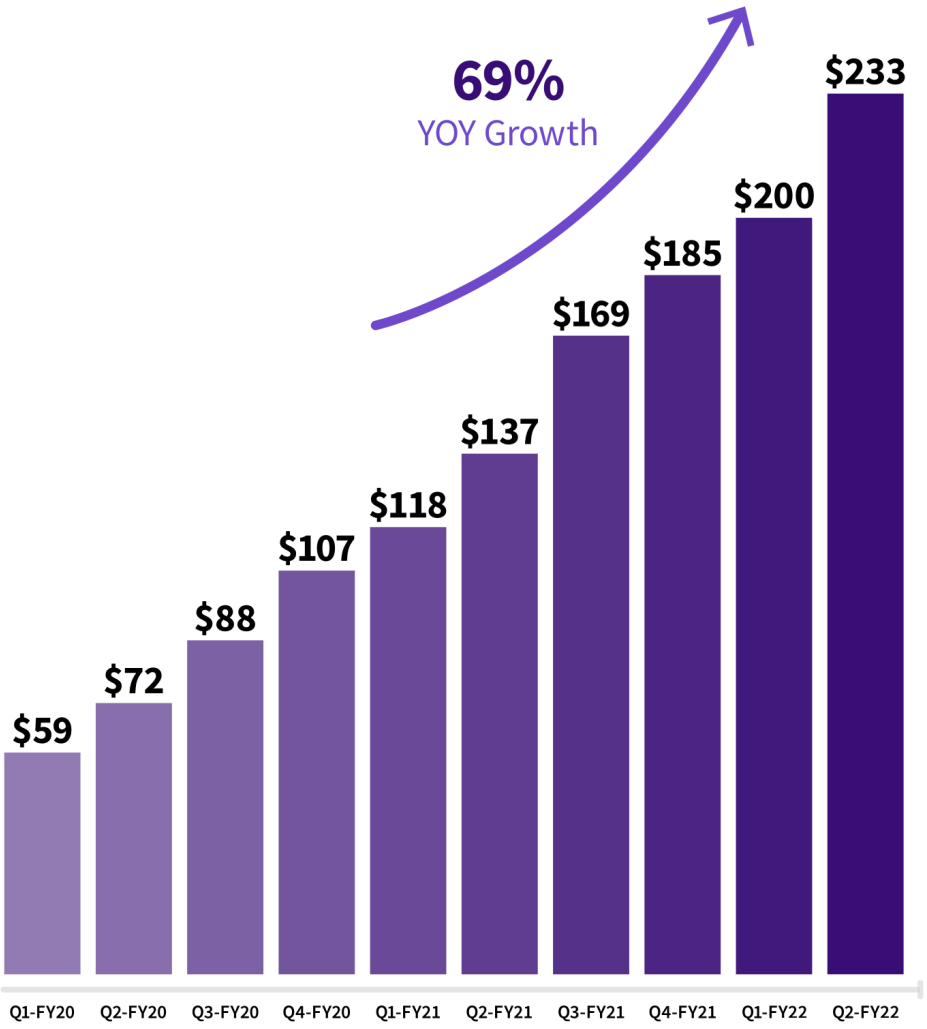
# The DevOps Platform

# Single Application for the DevOps Lifecycle



# Strong Momentum

## Total Quarterly Run Rate Revenue (in millions)[1]




Net loss was $130.7 million and $192.2 million for the fiscal years 2020 and 2021, respectively. Net loss was $43.5 million and $69.0 million for the six months ended July 31 2020 and 2021, respectively.

[1] Represents quarterly revenue multiplied by 4.

# One Platform

**$233M**
Run Rate Revenue[1]

**69%**
YOY Growth[2]

**3,632**
Base Customers[3]

**>2,600**
Contributors

**152%**
Dollar Based Net Retention

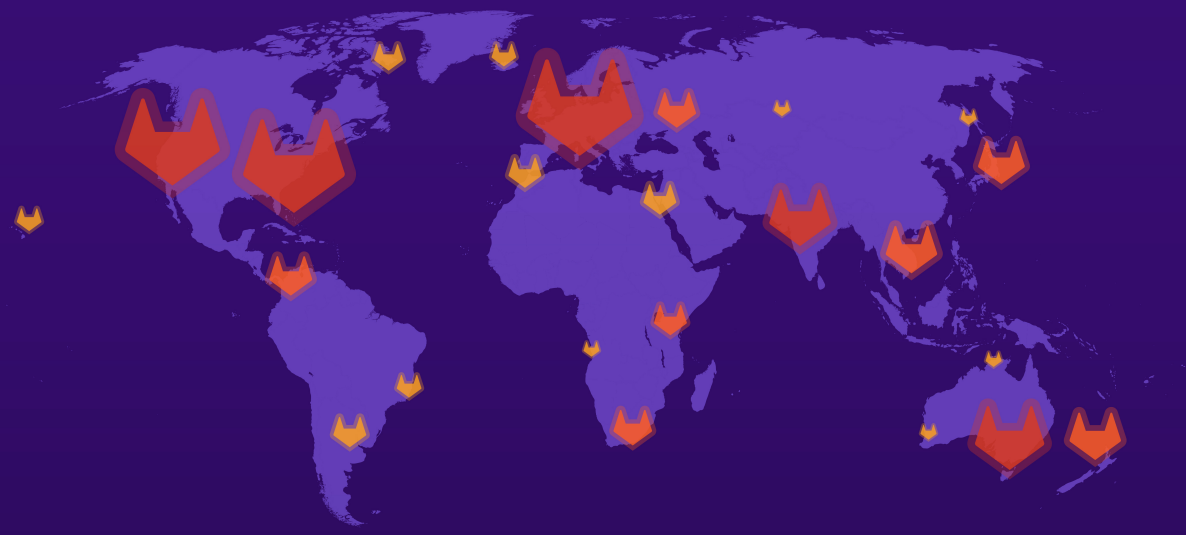
**383**
$100K ARR Customers

Net loss was $130.7 million and $192.2 million for the fiscal years 2020 and 2021, respectively. Net loss was $43.5 million and $69.0 million for the six months ended July 31 2020 and 2021, respectively.

Results for the three months ended July 31, 2021 unless otherwise stated.

[1] Represents revenue for the three months ended July 31, 2021 multiplied by 4.
[2] Represents growth in run rate revenue from the three months ending July 31, 2020 to the three months ending July 31, 2021.
[3] Base customers are defined as customers with more than $5,000 of ARR in a given period.

# 100% remote since inception



**1,350**
Team Members[1]

**>65**
Countries[1]

[1] As of July 31, 2021.

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

Neither we, the selling stockholder, nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholder, nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholder are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the shares of Class A common stock. Our business, operating results, financial condition and prospects may have changed since the date of this prospectus.

For investors outside the United States: Neither we, the selling stockholder, nor any of the underwriters have taken any action 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. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

## PROSPECTUS SUMMARY

*The following summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this prospectus in its entirety before investing in our Class A common stock, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Special Note Regarding Forward-Looking Statements," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus. Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2020 and 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively.*

## GITLAB INC.

### Overview

We believe in an innovative world powered by software. To realize this vision, we pioneered The DevOps Platform, a fundamentally new approach to DevOps consisting of a single codebase and interface with a unified data model. The DevOps Platform allows everyone to contribute to build better software rapidly, efficiently, and securely.

Today, every industry, business, and function within a company is dependent on software. To remain competitive and survive, nearly all companies must digitally transform and become experts at building and delivering software.

GitLab is The DevOps Platform, a single application that brings together development, operations, IT, security, and business teams to deliver desired business outcomes. Having all teams on a single application with a single interface represents a step change in how organizations plan, build, secure, and deliver software.

The DevOps Platform accelerates our customers' ability to create business value and innovate by reducing their software development cycle times from weeks to minutes. It removes the need for point tools and delivers enhanced operational efficiency by eliminating manual work, increasing productivity, and creating a culture of innovation and velocity. The DevOps Platform also embeds security earlier into the development process, improving our customers' software security, quality, and overall compliance.

DevOps is the set of practices that combines software development (dev) and IT operations (ops). It aims to allow teams to collaborate and work together to shorten the development lifecycle and evolve from delivering software on a slow, periodic basis to rapid, continuous updates. When DevOps started, each team bought their own tools in isolation, leading to a "Bring Your Own DevOps" environment. The next evolution was standardizing company-wide on the same tool for each stage across the DevOps lifecycle. However, these tools were not connected, leading to a "Best in Class DevOps" environment. Companies tried to remedy this fragmentation and inefficiency by manually integrating these DevOps point solutions together defining the next phase: "DIY DevOps."

At the same time, the faster delivery of software required more DevOps tools per project. Increased adoption of a microservice architecture led to more projects. The combination caused an exponential increase in the number of tool-project integrations. This has often led to poor user experiences, higher costs, and increased time to deliver new software. As a result, business outcomes often failed and the potential for DevOps was never fully realized. In short, an entirely new platform for DevOps was needed. We pioneered The DevOps Platform to solve this problem.

The DevOps Platform replaces the DIY DevOps approach. It enables organizations to realize the full potential of DevOps and become software-led businesses. It spans all stages of the DevOps lifecycle, from project planning, or Plan, to source code management, or Create, to continuous integration, or Verify, to static and dynamic application security testing, or Secure, to packaging artifacts, or Package, to

continuous delivery and deployment, or Release, to configuring infrastructure for optimal deployment, or Configure, to monitoring it for incidents, or Monitor, to protecting the production deployment, or Protect, and managing the whole cycle with value stream analytics, or Manage. It also allows customers to manage and secure their applications across any cloud through a single platform.

The DevOps Platform has broad use across organizations. It helps product and business teams to work with developers to introduce new features and drive successful business outcomes. It helps Chief Technology Officers, or CTOs, modernize their DevOps environment and drive developer productivity. It helps Chief Information Officers, or CIOs, adopt microservices and cloud native development to improve the efficiency, scale, and performance of their software architecture. It helps Chief Information Security Officers, or CISOs, reduce security vulnerabilities and deliver software faster. It helps organizations attract and retain top talent by allowing people to focus more time on their job and less time managing tools.

The majority of our customers begin by using Create and Verify. Developers use Create to collaborate together on the same code base without conflicting or accidentally overwriting each other's changes. Create also maintains a running history of software contributions from each developer to allow for version control. Teams use Verify to ensure changes to code go through defined quality standards with automatic testing and reporting. We believe serving as this system of record for code and our high engagement with developers is a competitive advantage in realizing our single application vision as it creates interdependence and adoption across more stages of the DevOps lifecycle, such as Package, Secure, and Release. As more stages are addressed within a single application, the benefits of The DevOps Platform are enhanced.

We are committed to advancing The DevOps Platform. Our dual flywheel development strategy leverages both development spend from our research and development team members as well as community contributions via our open core business model. By leveraging the power of each, we create a virtuous cycle where more contributions lead to more features, which leads to more users, leading back to more contributions.

We emphasize iteration to drive rapid innovation in our development strategy. This iterative approach has enabled us to release a new version of our software on the 22$^{nd}$ day of every month for 118 months in a row as of July 31, 2021. This is also due in part to our over 2,600 contributors in our global, open source community as of July 31, 2021. GitLab team members also use The DevOps Platform to power our own DevOps lifecycle. By doing so, we benefit from the inherent advantages of using a single application. We leverage these learnings to establish a rapid feedback loop to continually and rapidly improve The DevOps Platform.

We have been a 100% remote workforce since inception and, as of July 31, 2021, had approximately 1,350 team members in over 65 countries. Operating remotely allows us access to a global talent pool that enables us to hire talented team members, regardless of location, providing a strong competitive advantage. We foster a culture of results built on our core values of collaboration, results, efficiency, diversity-inclusion-belonging, iteration, and transparency. We aim to be transparent to build alignment and affinity with our community and customers. This is exemplified through our corporate handbook, or the Handbook, our central repository that details how we run GitLab and is shared with the world. It consists of over 2,000 webpages of text, including our strategy and roadmap. We welcome everyone, both inside and outside of the company, to contribute to the Handbook.

We have an open core business model. We offer a free tier with a large number of features to encourage use of The DevOps Platform, solicit contributions, and serve as targeted lead generation for paid customers. We also offer two paid subscription tiers with access to additional features that are more relevant to managers, directors, and executives. Our subscription plans are available as a self-managed offering where customers typically download to run The DevOps Platform in their own account in the public cloud, and also a Software-as-a-Service, or SaaS, offering which is managed by GitLab and hosted in our account in the public cloud.

The DevOps Platform is used globally by organizations of all sizes across a broad range of industries. To reach, engage and help drive success at each, our sales force is amplified by our strategic hyperscaler partnerships, including Google Cloud and Amazon Web Services, or AWS, who offer The DevOps Platform on their marketplaces. We also benefit from strategic alliance partnerships, which resell The DevOps Platform to large enterprise customers, and our strong channel partnerships ranging from large global systems integrators to regional digital transformation specialists, and volume resellers.

We employ a land-and-expand sales strategy. Our customer journey typically begins with developers and then expands to more teams and up to senior executive buyers. Our Dollar-Based Net Retention Rate was 148% and 152% as of January 31, 2021 and July 31, 2021, respectively. Our cohort of customers generating $5,000 or more in annual recurring revenue, or ARR, which we refer to as Base Customers, grew from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021 and 3,632 as of July 31, 2021.

Our business has experienced rapid growth. We generated revenue of $81.2 million and $152.2 million in fiscal 2020 and 2021, respectively, representing growth of 87%. We generated revenue of $63.9 million and $108.1 million for the six months ended July 31, 2020 and July 31, 2021, respectively, representing year over year growth of 69%. During this period, we continued to invest in growing our business to capitalize on our market opportunity. Our net loss was $130.7 million, $192.2 million, and $69.0 million in fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively. Our operating cash flow margin, which we define as operating cash flows as a percentage of revenue, was (74.1)%, (48.4)%, and (35.8)% for fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively. Our gross profit was 88%, 88%, and 87% for fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively.

**Industry Overview**

Important industry and technology trends for our business include:

- ***Digital transformation driven by internal software development is a corporate imperative today irrespective of industry.*** We are in the midst of a generational disruption whereby non-digital native companies are seeking to become software-led businesses.
- ***Modern software development requires companies to embrace both DevOps and DevSecOps***. DevOps aims to allow teams to collaborate and work together to shorten the development lifecycle and provide continuous delivery of high quality software. Increasingly, DevSecOps, which combines IT security practices into DevOps, is being adopted to embed security best practices earlier in the development process to enhance security while also maintaining velocity.
- ***Faster time to market through cycle time compression is key to business success.*** Reducing the cycle times to deliver new software from months to weeks, hours, or minutes is critical to organizational objectives and maintaining industry competitiveness.
- ***Companies are embracing microservices to enhance their speed and efficiency.*** Companies are modularizing applications into smaller components through microservices to release new features or amend existing features faster.
- ***Companies are embracing cloud-first and multi-cloud strategies.*** Companies have embraced a cloud-first strategy to scale their DevOps initiatives, providing teams with faster, cheaper, and more flexible infrastructure that doesn't require manual overhead.
- ***Companies are consolidating point tools and adopting full platform services.*** To streamline efficiency organizations are consolidating point tools and adopting full platform services.

- ***Best-in-class platforms are essential to hiring the right developers.*** It is a strategic priority for organizations to invest in hiring the best developer talent. In order to hire the best developers, it is essential to have a DevOps platform with good documentation, open transparency, and an engaging community.

**Limitations of Alternative Approaches to DevOps**

Existing approaches to DevOps suffer from some or all of the following limitations:

- ***Built to only address certain stages of the DevOps lifecycle.*** The underlying architectures and codebases of point products were originally designed to address discrete parts of the DevOps lifecycle.
- ***Slower software cycle release times.*** DIY DevOps products often have much slower software cycle release times that can be measured in weeks or months instead of minutes or hours.
- ***Lower operational efficiency, adaptability and output.*** We believe DIY DevOps makes teams less productive as they spend more of their time managing integrations across their tools rather than building new software and products.
- ***Higher direct and indirect costs.*** DIY DevOps results in managing relationships, licensing, and procurement across a number of vendors. This results in excess direct costs to the organization. Further, this approach creates indirect costs due to lost visibility and transparency resulting from numerous handoffs across stages.
- ***High error rates and security vulnerabilities.*** DIY DevOps requires discrete tools across development, operations and security teams often leading to lower quality code with more security vulnerabilities.
- ***Inability to embrace workload portability and a multi-cloud strategy.*** Platforms with features optimized to run more efficiently on certain clouds limit the ability for organizations to embrace a true multi-cloud strategy.
- ***Inability to govern, automate, measure, and analyze leads to poor compliance.*** DIY DevOps creates a lack of ability to oversee the fulsome process and to analyze and automate the DevOps process as one cohesive unit.

**Our Solution**

The DevOps Platform consists of a single codebase and interface with a unified data model. It is purpose-built to address every stage of the DevOps lifecycle:

- ***Manage.*** Helps organizations optimize and analyze the flow of work through the full DevOps value stream.
- ***Plan.*** Helps teams collaboratively plan together in the same system, which enables faster and more efficient work in all other stages of The DevOps Platform.
- ***Create.*** Helps teams design, develop and securely manage code and project data from a single distributed version control system to enable rapid iteration and delivery of business value.
- ***Verify.*** Helps software teams fully embrace Continuous Integration, or CI, to automate the builds, integration and verification of their code.
- ***Package.*** Enables teams to manage the necessary components of their applications and dependencies, manage containers, and build artifacts with ease.

- ***Secure.*** Provides a host of up to date security testing environments to assure users deliver sage, secure, and compliant software. These environments include Static Application Security Testing, or SAST, Dynamic Application Security Testing, or DAST, Fuzz Testing, Container Scanning, and Dependency Scanning.
- ***Release.*** Helps automate the release and delivery of applications, shortening the delivery lifecycle, streamlining manual processes, and accelerating team velocity.
- ***Configure.*** Helps teams to configure and manage their application environments.
- ***Monitor.*** Provides feedback in the form of errors, traces, metrics, logs, and alerts to help reduce the severity and frequency of incidents so that users can release software frequently with confidence.
- ***Protect.*** Provides cloud native protections, including unified policy management, container scanning, and container network and host security.

**Key Benefits Delivered to our Customers**

The DevOps Platform accelerates our customers' ability to create business value and innovate by reducing their software development cycle times from weeks to minutes. It removes the need for point tools and delivers enhanced operational efficiency by eliminating manual work, increasing productivity, and creating a culture of innovation and velocity. The DevOps Platform also embeds security earlier into the development process, improving our customers' software security, quality, and overall compliance.

It enables customers to:

- streamline workflows and processes, and enhance overall productivity and efficiency;
- enhance their innovation and revenue growth due to faster time to market;
- increase security by finding and correcting security vulnerabilities in software earlier or eliminating inefficiencies in the software development process altogether;
- more easily log, track, and trace different steps across the DevOps lifecycle to better understand governance and improve their compliance posture;
- attract world-class talent and boost team member morale, resulting in greater productivity by spending more time building, deploying, and securing software, and less time managing, integrating, and triaging across different tools;
- reduce costs by enhancing productivity, consolidating point tools, and eliminating integrations; and
- embrace the benefits of allowing our customers to have consistent compliance and value stream analytics while using multiple clouds.

**Competitive Strengths**

Our business benefits from the following competitive strengths:

- The DevOps Platform helps our customers transform into software-led businesses;
- The DevOps Platform is purpose-built to address every stage of the DevOps lifecycle as a single application, acting as a system of record for code and the key starting point from which all subsequent workflows in the DevOps lifecycle extend;

- our dual flywheel development strategy leverages development spend and community contributions. It creates a virtuous cycle where more contributions leads to more features, which leads to more users, leading back to more contributions;
- we emphasize iteration to drive rapid innovation in our development strategy. This has enabled us to release a new version of our software on the 22nd day of every month for 118 months in a row as of July 31, 2021;
- our large open source installed base allows us to efficiently identify and obtain new paying customers;
- The DevOps Platform maintains full feature parity and the same single application experience across any cloud environment;
- we are agnostic as to who we serve, how we sell, and where we deploy; and
- we are a pioneer and thought leader in all-remote work which enhances our brand with customers and team members.

**Market Opportunity**

Today, we believe the addressable market opportunity for the DevOps Platform is approximately $40 billion. To estimate our current addressable market we have categorized companies of what we view as adequate scale into tiers based off of employee count as reported by S&P Global. We then multiply these cohorts by the average annual recurring revenue from the top 25% of customers in each of these categories as of January 31, 2021. Given the wide applicability of our platform, we believe we are well suited to grow our market opportunity over time.

According to Gartner, the total addressable market for Global Infrastructure Software is estimated to be $328 billion by the end of 2021 and $458 billion by the end of 2024. We believe that we can serve $43 billion of this market by the end of 2021 and $55 billion by the end of 2024. We calculated these figures by determining the markets currently addressed by the most common use cases for our platform and summing their estimated sizes as reported by Gartner.

**Our Growth Strategy**

We intend to continue making significant investments in sales and marketing, research and development, and our partner ecosystem to drive our growth. Key elements of our strategy include:

- advance our feature maturity across more stages of the DevOps lifecycle;
- drive growth by acquiring new customers;
- drive increased expansion within our existing customer base;
- further grow adoption of our SaaS offering;
- grow and invest in our partner network; and
- expand our global footprint.

**Risk Factors Summary**

Our business is subject to numerous risks and uncertainties, including those in the section titled “Risk Factors” immediately following this prospectus summary. These risks include the following:

- 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, processes and controls, our business, financial condition, results of operations, and prospects will be adversely affected.
- Our recent growth may not be indicative of our future growth, and we may not be able to sustain our revenue growth rate in the future. Our growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We have a history of losses, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected.
- We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, and financial condition.
- The market for our services is new and unproven and may not grow, which would adversely affect our future results and the trading price of our common stock.
- Our business depends on our customers purchasing and renewing subscriptions and purchasing additional subscriptions and services from us. Any decline in our customer renewals and expansions could harm our future operating results.
- Transparency is one of our core values. While we will continue to prioritize transparency, we must also promote “responsible” transparency as transparency can have unintended consequences and detrimental impact on our business and competitive position.
- We have a publicly available company Handbook that may not be up to date or accurate which at times may result in negative third party scrutiny or be used in ways that adversely affects our business.
- Security and privacy breaches may hurt our business.
- Customers may choose to stay on our open-source or free SaaS product offering instead of converting into a paying customer.
- Our operating results may fluctuate significantly, which could make our future results difficult to predict and could adversely affect the trading price of our common stock.
- We have a limited operating history which makes it difficult to evaluate our current business and future prospects and may increase the risks associated with your investment.
- We have experienced rapid growth in recent periods. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service or adequately address competitive challenges.
- We may not be able to respond to rapid technological changes with new solutions, which could have a material adverse effect on our operating results.
- We do not have an adequate history with our subscription or pricing models to accurately predict the long-term rate of customer subscription renewals or adoption, or the impact these renewals and adoption will have on our revenues or operating results.

- We contract with our team members in various ways, including hiring directly, through professional employer organizations, or PEOs and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results, and financial condition.

**Channels for Disclosure of Information**

Following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, the investor relations page on our website (https://about.gitlab.com), press releases, public conference calls, public webcasts, our Twitter account (@gitlab), our Facebook page, our LinkedIn page, our company news site (https://about.gitlab.com/press/) and our corporate blog (https://about.gitlab.com/blog/).

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

**Corporate Information**

We were incorporated in the State of Delaware as GitLab Inc. in September 2014. We are a remote-only company, meaning that all of our team members work remotely. Due to this, we do not currently have a principal executive office. Our website address is https://about.gitlab.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Class A common stock. Unless otherwise indicated, the terms “GitLab,” the “company,” “we,” “us,” and “our” refer to GitLab Inc. and our subsidiaries, and references to our “common stock” include our Class A common stock and Class B common stock.

GitLab, the GitLab logo, and other registered or common law trade names, trademarks, or service marks of GitLab appearing in this prospectus are the property of GitLab. This prospectus contains additional trade names, trademarks, and service marks of ours and of other companies. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with these other companies, or endorsement or sponsorship of us by these other companies. Other trademarks appearing in this prospectus are the property of their respective holders. Solely for convenience, our trademarks and trade names referred to in this prospectus appear without the ® and ™ symbols, but those 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 right of the applicable licensor, to these trademarks and trade names.

**Implications of Being an Emerging Growth Company**

As a company with less than $1.07 billion in revenue during our most recently completed fiscal year, we qualify as an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure in this prospectus;

- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- an exemption from the requirement that critical audit matters be discussed in our independent auditor's reports on our audited financial statements or any other requirements that may be adopted by the Public Company Accounting Oversight Board unless the SEC determines that the application of such requirements to emerging growth companies is in the public interest;
- reduced disclosure about our executive compensation arrangements;
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," as defined in the rules under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies. Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our Class A common stock less attractive as a result, which may result in a less active trading market for our Class A common stock and higher volatility in our stock price.

**THE OFFERING**

| | |
|---|---|
| Class A common stock offered by us | 8,420,000 shares |
| Common stock offered by the selling stockholder | 1,980,000 shares |
| Underwriters' option to purchase additional shares of Class A common stock from us | 520,000 shares |
| Underwriters' option to purchase additional shares of Class A common stock from the selling stockholder | 520,000 shares |
| Class A common stock to be outstanding after this offering | 11,550,784 shares (12,590,784 shares if the underwriters exercise their option to purchase additional shares in full). |
| Class B common stock to be outstanding after this offering | 131,464,037 shares (130,944,037 shares if the underwriters exercise their option to purchase additional shares in full). |
| Total Class A and Class B common stock to be outstanding after this offering | 143,014,821 shares (143,534,821 shares if the underwriters exercise their option to purchase additional shares in full). |
| Use of proceeds | We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering will be approximately $454.2 million, or approximately $482.6 million if the underwriters' option to purchase additional shares is exercised in full, based upon the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholder.<br><br>We primarily intend to use the net proceeds that we receive from this offering for working capital and other general corporate purposes. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. See the section titled "Use of Proceeds" for additional information. |

| | |
|---|---|
| Voting rights | Following the completion of this offering, shares of our Class A common stock will be entitled to one vote per share. Shares of Class B common stock will be entitled to ten votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our restated certificate of incorporation. Following the completion of this offering, each share of our Class B common stock will be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) ten years from the date of this prospectus, (ii) the death or disability, as defined in our restated certificate of incorporation, of Sytse Sijbrandij, (iii) the first date following the completion of this offering on which the number of shares of outstanding Class B common stock (including shares of Class B common stock subject to outstanding stock options) is less than 5% of the aggregate number of shares of common stock then outstanding and (iv) the date specified by a vote of the holders of two-thirds of the then outstanding shares of Class B common stock. The holders of our outstanding Class B common stock will hold 99.1% of the voting power of our outstanding capital stock following this offering, with our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock and their respective affiliates holding 62.3% of the voting power in the aggregate. These stockholders will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. See the sections titled “Principal and Selling Stockholders” and “Description of Capital Stock” for additional information. |
| Risk factors | See the section titled “Risk Factors” and other information included in this prospectus for a discussion of some of the factors you should consider before deciding to purchase shares of our Class A common stock. |
| Proposed trading symbol | “GTLB.” |

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on 1,150,784 shares of our Class A common stock outstanding and 133,444,037 shares of our Class B common stock outstanding (after giving effect to the automatic conversion of all outstanding shares of convertible preferred stock into an aggregate of 79,551,016 shares of Class B common stock immediately prior to the completion of this offering), in each case, as of July 31, 2021, and excludes:

- 20,427,047 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of July 31, 2021 under our 2015 Equity Incentive Plan, or 2015 Plan, with a weighted-average exercise price of $10.26 per share;
- 861,138 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after July 31, 2021 under our 2015 Plan with a weighted-average exercise price of $24.70 per share;
- 3,000,000 shares of our Class B common stock subject to restricted stock units, or RSUs, granted as of July 31, 2021 under our 2015 Plan;
- 72,772 shares of our Class B common stock issuable upon the exercise of warrants to purchase shares of our Class B common stock outstanding as of July 31, 2021 with a weighted-average exercise price of $1.18 per share;

- 24,763,280 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 8,459,901 shares of our Class B common stock reserved for future issuance under our 2015 Plan as of July 31, 2021 (which number of shares is prior to the options to purchase shares of our Class B common stock granted after July 31, 2021), (ii) 13,032,289 shares of our Class A common stock reserved for future issuance under our 2021 Equity Incentive Plan, or the 2021 Plan, which will become effective on the date immediately prior to the date of this prospectus and (iii) 3,271,090 shares of our Class A common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, or the 2021 ESPP, which will become effective on the date of this prospectus; and
- 1,635,545 shares of our Class A common stock reserved to be issued to charitable organizations after completion of this offering. See the section titled "Business—Corporate Philanthropy" for more information.

On the date of this prospectus, any remaining shares of Class B common stock available for issuance under our 2015 Plan will be added to the shares of our Class A common stock reserved for issuance under our 2021 Plan, and we will cease granting awards under the 2015 Plan. Our 2021 Plan and our 2021 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. For additional information, see the section titled "Executive Compensation—Team Member Benefit and Stock Plans."

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

- the automatic conversion of an aggregate of 79,551,016 shares of our convertible preferred stock outstanding as of July 31, 2021 into the same number of shares of Class B common stock upon completion of this offering, or, collectively, the Capital Stock Conversion;
- the filing and effectiveness of our restated certificate of incorporation and the effectiveness of our restated bylaws, each of which will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or warrants subsequent to July 31, 2021; and
- no exercise by the underwriters of their option to purchase additional shares of our Class A common stock in this offering.

## SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

*The following tables summarize our consolidated financial and other data. We derived our summary consolidated statements of operations data for the fiscal years ended January 31, 2020 and 2021 (except for pro forma basic and diluted net loss per share attributable to common stockholders and weighted-average shares used in computing pro forma basic and diluted net loss per share attributable to common stockholders) and our summary consolidated balance sheet data as of January 31, 2021 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future. You should read the following summary consolidated financial and other data in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements, the accompanying notes, and other financial information included elsewhere in this prospectus. Our historical results are not necessarily indicative of our future results. Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31.*

**Consolidated Statements of Operations Data**

| | Fiscal Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Revenue: | | | | |
| Subscription—self-managed and SaaS | $ 70,367 | $ 132,763 | $ 55,589 | $ 96,768 |
| License—self-managed and other | 10,860 | 19,413 | 8,288 | 11,289 |
| Total revenue | 81,227 | 152,176 | 63,877 | 108,057 |
| Cost of revenue[1]: | | | | |
| Subscription—self-managed and SaaS | 6,467 | 14,453 | 5,816 | 10,758 |
| License—self-managed and other | 2,909 | 4,010 | 1,785 | 2,859 |
| Total cost of revenue | 9,376 | 18,463 | 7,601 | 13,617 |
| Gross profit | 71,851 | 133,713 | 56,276 | 94,440 |
| Operating expenses: | | | | |
| Sales and marketing[1] | 99,225 | 154,086 | 64,327 | 83,019 |
| Research and development[1] | 59,364 | 106,643 | 38,900 | 43,943 |
| General and administrative[1] | 41,629 | 86,868 | 14,023 | 23,337 |
| Total operating expenses | 200,218 | 347,597 | 117,250 | 150,299 |
| Loss from operations | (128,367) | (213,884) | (60,974) | (55,859) |
| Interest income | 3,626 | 1,070 | 910 | 99 |
| Other income (expense), net | (4,800) | 23,452 | 17,452 | (11,043) |
| Net loss before provision for income taxes | (129,541) | (189,362) | (42,612) | (66,803) |
| Provision for income taxes | (1,200) | (2,832) | (936) | (2,245) |
| Net loss | $ (130,741) | $ (192,194) | $ (43,548) | $ (69,048) |
| Net loss attributable to noncontrolling interest [2] | — | — | — | (922) |
| Net loss attributable to GitLab | $ (130,741) | $ (192,194) | $ (43,548) | $ (68,126) |
| Net loss per share attributable to Class A and Class B common stockholders, basic and diluted[3] | $ (2.76) | $ (3.82) | $ (0.88) | $ (1.29) |
| Weighted-average shares used to compute net loss per share attributable to Class A and Class B common stockholders, basic and diluted | 47,308 | 50,343 | 49,556 | 52,941 |
| Pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited)[4] | | $ (1.48) | | $ (0.51) |
| Weighted-average shares used to compute pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted (unaudited) | | 129,894 | | 132,492 |

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

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | (in thousands) | | | |
| Cost of revenue | $ 365 | $ 1,185 | $ 132 | $ 391 |
| Research and development | 11,315 | 31,519 | 1,267 | 2,506 |
| Sales and marketing | 4,699 | 21,504 | 1,506 | 3,126 |
| General and administrative | 24,493 | 57,638 | 717 | 2,640 |
| Total stock-based compensation expense | $ 40,872 | $ 111,846 | $ 3,622 | $ 8,663 |

Stock-based compensation expense for fiscal 2020 and 2021, and six months ended July 31, 2021 includes $32.7 million, $103.8 million, and $0.3 million, respectively, of compensation expense related to secondary stock sales described in Note 16 to our consolidated financial statements included elsewhere in this prospectus.

(2) Our consolidated financial statements include our variable interest entity, Jihu and majority owned subsidiary, Meltano, Inc. The ownership interest of minority investors is recorded as a noncontrolling interest. See Note 13 to our consolidated financial statements for additional details.

(3) See Notes 2 and 15 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculation of our basic and diluted net loss per share attributable to common stockholders.

(4) Basic and diluted pro forma net loss per share attributable to common stockholders for fiscal 2021 gives effect to the Capital Stock Conversion as though the conversion had occurred as of the beginning of the period or the original date of issuance, if later.

***Unaudited Pro Forma Net Loss Per Share***

The following table sets forth the calculation of unaudited pro forma basic and diluted net loss per share (in thousands, except per share data):

| | Year Ended January 31, 2021 | Six Months Ended July 31, 2021 |
|---|---|---|
| **Numerator:** | | (unaudited) |
| Net loss attributable to Class A and Class B common stockholders | $ (192,194) | $ (68,126) |
| | | |
| **Denominator:** | | |
| Weighted average shares used in computing net loss per share attributable to Class A and Class B common stockholders, basic and diluted | 50,343 | 52,941 |
| Weighted-average of convertible preferred shares upon assumed conversion in IPO | 79,551 | 79,551 |
| Weighted-average shares used in computing pro forma net loss per share, basic and diluted | 129,894 | 132,492 |
| | | |
| **Pro forma net loss per share attributable to Class A and Class B common stockholders, basic and diluted** | $ (1.48) | $ (0.51) |

**Consolidated Balance Sheet Data**

| | As of July 31, 2021 | | |
|---|---|---|---|
| | Actual | Pro Forma[1] | Pro Forma As Adjusted[2][3] |
| | | (in thousands) | |
| Cash and cash equivalents | $ 276,254 | $ 276,254 | 731,313 |
| Working capital[4] | 199,256 | 199,256 | 654,788 |
| Total assets | 366,378 | 366,378 | 820,137 |
| Convertible preferred stock | 424,904 | — | — |
| Additional paid-in capital | 200,838 | 625,742 | 1,079,974 |
| Accumulated deficit | (466,325) | (466,325) | (466,325) |
| Total GitLab stockholders' (deficit) equity | (276,013) | 148,891 | 603,123 |

(1) The pro forma column above reflects (i) the Capital Stock Conversion, as if such conversion had occurred on July 31, 2021 and (ii) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering.

(2) The pro forma as adjusted column above gives effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of 8,420,000 shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us (excluding $0.8 million of offering expenses paid as of July 31, 2021).

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase or decrease the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, additional paid-in capital, and total stockholders' (deficit) equity by $8.0 million, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, additional paid-in capital, and total stockholders' (deficit) equity by $54.5 million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions.

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

**Key Business Metrics and Non-GAAP Financial Measures**

We review a number of operating and financial metrics, including the following key metrics and non-GAAP financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. See the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics" for additional information regarding our key business metrics and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for additional information.

| | As of January 31, | | As of July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 |
| Dollar-Based Net Retention Rate | 179 % | 148 % | 152 % |
| $100,000 ARR Customers | 173 | 283 | 383 |

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | (in thousands) | | | |
| GAAP gross profit | $ 71,851 | $ 133,713 | $ 56,276 | $ 94,440 |
| Add: stock-based compensation expense | 365 | 1,185 | 132 | 391 |
| Non-GAAP gross profit | $ 72,216 | $ 134,898 | $ 56,408 | $ 94,831 |
| | | | | |
| GAAP operating loss | $ (128,367) | $ (213,884) | $ (60,974) | $ (55,859) |
| Add: amortization of intangible assets | — | 222 | 54 | 169 |
| Add: stock-based compensation expense | 40,872 | 111,846 | 3,622 | 8,663 |
| Non-GAAP operating loss | $ (87,495) | $ (101,816) | $ (57,298) | $ (47,027) |

## RISK FACTORS

*Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus before making a decision to invest in our Class A common stock. Our business, financial condition, operating results, or prospects could also be adversely affected by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of the risks actually occur, our business, financial condition, operating results, and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose all or part of your investment.*

### Risks Related to Our Business and Financial Position

***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, processes and controls, our business, financial condition, results of operations, and prospects will be adversely affected.***

We have experienced rapid growth and increased demand for our products. Our total number of Base Customers has grown from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021 and 3,632 as of July 31, 2021. Our team member headcount has also increased significantly, and we expect to continue to grow our headcount over the next year. The growth and expansion of our business places a continuous significant strain on our management, operational, and financial resources. In addition, as customers adopt our products for an increasing number of use cases, we have had to support more complex commercial relationships. We must continue to improve and expand our information technology and financial infrastructure, our security and compliance requirements, our operating and administrative systems, our relationships with various partners and other third parties, and our ability to manage headcount and processes in an efficient manner to manage our growth effectively.

We may not be able to sustain the pace of improvements to our products 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 revenue, expenses, and earnings accurately, or to prevent losses.

***Our recent growth may not be indicative of our future growth, and we may not be able to sustain our revenue growth rate in the future. Our growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.***

Our total revenue for fiscal 2020 and 2021 were $81.2 million and $152.2 million, respectively, representing a growth rate of 87%. Our total revenue for the six months ended July 31, 2020 and July 31, 2021 were $63.9 million and $108.1 million, respectively, representing a growth rate of 69%. You should not rely on the revenue growth of any prior quarter or annual period as an indication of our future performance. As a result of our limited operating history, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. Our historical revenue growth should not be considered indicative of our future performance.

Further, in future periods, our revenue could decline or our revenue growth rate could slow. Many factors may contribute to this decline, including changes to technology, increased competition, slowing demand for The DevOps Platform, the maturation of our business, a failure by us to continue capitalizing on growth opportunities, our failure, for any reason, to continue to take advantage of growth opportunities and a global economic downturn, among others. If our growth rate declines, investors' perceptions of our business and the market price of our Class A common stock could be adversely affected.

In addition, we expect to continue to expend substantial financial and other resources on:

- expansion and enablement of our sales, services, and marketing organization to increase brand awareness and drive adoption of The DevOps Platform;
- product development, including investments in our product development team and the development of new features and functionality for The DevOps Platform;
- technology and sales channel partnerships;
- international expansion;
- acquisitions or strategic investments; and
- general administration, including increased legal and accounting expenses associated with being a public company.

These investments may not result in increased revenue in our business. If we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability.

Our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. We have encountered in the past, and may encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If we fail to achieve the necessary level of efficiency in our organization as it grows, or if we are not able to accurately forecast future growth, our business would be harmed. Moreover, if the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or we are unable to maintain consistent revenue or revenue growth, our share price could be volatile, and it may be difficult to achieve and maintain profitability.

***We have a history of losses, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected.***

We have incurred losses in each year since our inception, including net losses of approximately $130.7 million, $192.2 million, and $69.0 million in fiscal 2020, fiscal 2021, and the six month period ended July 31, 2021, respectively. As of July 31, 2021, we had an accumulated deficit of approximately $466.3 million. While we have experienced significant growth in revenue in recent periods, we cannot assure you that we will achieve profitability in future periods or that, if at any time we are profitable, we will sustain profitability. We also expect our operating and other expenses to increase in the foreseeable future as we continue to invest for our future growth, including expanding our research and development function to drive further development of The DevOps Platform, expanding our sales and marketing activities, developing the functionality to expand into adjacent markets, and reaching customers in new geographic locations, which will negatively affect our operating results if our total revenue does not increase. In addition to the anticipated costs to grow our business, we also expect to incur significant additional legal, accounting, and other expenses as a newly public company. These efforts and additional expenses may be more costly than we expect, and we cannot guarantee that we will be able to increase our revenue to offset our operating expenses. Our revenue growth may slow or our revenue may decline for a number of reasons, including reduced demand for The DevOps Platform, increased competition, an increased use of our free product offerings, a decrease in the growth or reduction in size of our overall market, or if we cannot capitalize on growth opportunities. Further, as our SaaS offering makes up an increasing percentage of our total revenue, we expect to see increased associated cloud-related costs, such as hosting and managing costs, which may adversely impact our gross margins. Any failure to increase our revenue or to manage our costs as we continue to grow and invest in our business would prevent us from achieving or maintaining profitability or maintaining positive operating cash flow at all or

on a consistent basis, which would cause our business, financial condition, and results of operations to suffer.

As we continue to invest in infrastructure, develop our services and features, increase our headcount and expand our sales and marketing activity, we may continue to have losses in future periods and these may increase significantly. As a result, our losses in future periods may be significantly greater than the losses we would incur if we developed our business more slowly. In addition, we may find that these efforts require greater investment of time, human and capital resources than we currently anticipate and/or that they may not result in increases in our revenues or billings. Any failure by us to achieve and sustain profitability on a consistent basis could cause the value of our Class A common stock to decline.

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

The markets for our services are highly competitive, with limited barriers to entry. Competition presents an ongoing threat to the success of our business. We expect competition in the software business generally, and in web-based code hosting and collaboration services, in particular, to continue to increase. We expect to continue to face intense competition from current competitors, as well as from new entrants into the market. If we are unable to anticipate or react to these challenges, our competitive position would weaken, and we would experience a decline in revenue or reduced revenue growth, and loss of market share that would adversely affect our business, financial condition, and operating results.

We face competition in several areas due to the nature of our product. Our product offering is broad across ten stages of the software development lifecycle which has us competing with many providers with offerings from one to all ten stages. We compete with well-established providers such as Atlassian and Microsoft as well as other companies with offerings in fewer stages including with respect to both code hosting and code collaboration services, as well as file storage and distribution services. Many of our competitors are significantly larger than we are and have more capital to invest in their businesses.

We believe that our ability to compete depends upon many factors both within and beyond our control, including the following:

- ability of our products or of those of our competitors to deliver the positive business outcomes prioritized and valued by our customers and prospects;
- our ability to price our products competitively, including our ability to transition users of our free product offering to a paying version of The DevOps Platform;
- the amount and quality of communications, postings, and sharing by our users on public forums, which can promote improvements on The DevOps Platform but may also lead to disclosure of commercially sensitive details;
- the timing and market acceptance of services, including the developments and enhancements to those services offered by us or our competitors;
- our ability to monetize activity on our services;
- customer service and support efforts;
- sales and marketing efforts;
- ease of use, performance and reliability of solutions developed either by us or our competitors;
- our ability to manage our operations in a cost effective manner;
- insolvency or credit difficulties confronting our customers, affecting their ability to purchase or pay for our product offering;

- our reputation and brand strength relative to our competitors;
- introduction of new technologies or standards that compete with or are unable to be adopted in our products;
- ability to attract new team members or retain existing team members which could affect our ability to attract new customers, service existing customers, enhance our product or handle our business needs;
- our ability to maintain and grow our community of users; and
- the length and complexity of our sales cycles.

Many of our current and potential competitors have greater financial, technical, marketing and other resources and larger customer bases than we do. Furthermore, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition. In addition, many of our competitors have established sales and marketing relationships and access to larger customer bases. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. These factors may allow our competitors to respond more quickly than we can to new or emerging technologies and changes in customer preferences. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies which may undercut our pricing policies and allow them to build a larger user base or to monetize that user base more effectively than us. If our competitors' products, platforms, services or technologies maintain or achieve greater market acceptance than ours, if they are successful in bringing their products or services to market earlier than ours, or if their products, platforms or services are more technologically capable than ours, then our revenues could be adversely affected. In addition, some of our competitors may offer their products and services at a lower price. If we are unable to achieve our target pricing levels, our operating results would be negatively affected. Pricing pressures and increased competition could result in reduced sales, reduced margins, losses or a failure to maintain or improve our competitive market position, any of which could adversely affect our business.

***The market for our services is new and unproven and may not grow, which would adversely affect our future results and the trading price of our common stock.***

Because the market for our services is relatively new and rapidly evolving, it is difficult to predict customer adoption, customer demand for our services, the size and growth rate of this market, the entry of competitive products or the success of existing competitive services. Any expansion or contraction in our market depends on a number of factors, including the cost, performance and perceived value associated with our services and the appetite and ability of customers to use and pay for the services we provide. Further, even if the overall market for the type of services we provide continues to grow, we face intense competition from larger and more well-established providers and we may not be able to compete effectively or achieve market acceptance of our products. If we or other software and SaaS providers experience security incidents, loss of customer data, or disruptions in delivery or service, the market for these applications as a whole, including The DevOps Platform and products, may be negatively affected. If the market for our services does not achieve widespread adoption, we do not compete effectively in this market, or there is a reduction in demand for our software or our services in our market caused by a lack of customer acceptance, implementation challenges for deployment, technological challenges, lack of accessible data, competing technologies and services, decreases in corporate spending, including as a result of the COVID-19 pandemic, weakening economic conditions, or otherwise, it could result in reduced customer orders and decreased revenues, which would adversely affect our business operations and financial results.

***We are dependent on sales and marketing strategies to drive our growth in our revenue. These sales and marketing strategies may not be successful in continuing to generate sufficient sales opportunities. Any decline in our customer renewals and expansions could harm our future operating results.***

Our business model depends on generating and maintaining a large user base that is extremely satisfied with The DevOps Platform. We rely on satisfied customers to expand their footprint by buying new products and services and adding additional users. The model is dependent on converting non-paying users to paying users. We have limited historical data with respect to the number of current and previous free users and the rates in which customers convert to paying customers, so we may not accurately predict future customer purchasing trends. In future periods, our growth could slow or our profits could decline for several reasons, including decreased demand for our product offerings and our professional services, increased competition, a decrease in the growth of our overall market, a decrease in corporate spending, or our failure, for any reason, to continue to capitalize on growth opportunities. We may be forced to change or abandon our subscription based revenue model in order to compete with our competitors' offerings.

It could also become increasingly difficult to predict revenue and timing of collections as our mix of annual, multi-year and other types of transactions changes as a result of our expansion into cloud-based offerings. Our failure to execute on our revenue projections could impair our ability to meet our business objectives and adversely affect our results of operations and financial condition.

Our future success also depends in part on our ability to sell more subscriptions and additional services to our current customers. If our customers do not purchase additional subscriptions and services from us, our revenue may decline and our operating results may be harmed. Paying customers may decline or fluctuate as a result of a number of factors, including their satisfaction with our services and our end-customer support, the frequency and severity of product outages, our product uptime or latency, their satisfaction with the speed of delivering new features, and the pricing of our, or competing, services. We have limited historical data with respect to rates of paying customers buying more seats, uptiering, downtiering and churning, so we may not accurately predict future customer trends.

Our customer expansions and renewals may decline or fluctuate as a result of a number of factors, including: quality of our sales efforts customer usage, customer satisfaction with our services and customer support, our prices, the prices of competing services, mergers and acquisitions affecting our customer base, the effects of global economic conditions, or reductions in our customers' spending levels generally.

Further, we have discontinued our starter and bronze tier product offerings, and users of these products will be required to upgrade to our paid offerings, switch to our free product or discontinue using our products. Customers of our starter and bronze tiers collectively accounted for 27%, 16%, and 11% of our revenue for fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively. We cannot assure you that our customers will purchase our products, and if our end customers do not purchase our products, our revenues may grow more slowly than expected or decline.

***Transparency is one of our core values. While we will continue to prioritize transparency, we must also promote "responsible" transparency as transparency can have unintended negative consequences.***

Transparency is one of our core values. As an all-remote open-source software company, we believe transparency is essential to how we operate our business and interact with our team members, the community, and our customers. We also find it to be critical for team member recruitment, retention, efficiency and our culture. In addition, our transparency is highly valued by both our customers and our contributors. While we will continue to emphasize transparency, we also promote and educate our team members about responsible internal and external transparency, as openly sharing certain types of information can potentially lead to unintended, and sometimes negative, consequences.

As a result of our transparency, our competitors and other outside parties may have access to certain information that is often kept confidential or internal at other companies through our Handbook, our team members' open and public use of The DevOps Platform to run our business, and other avenues of communication we commonly use. The public availability of this information may allow our competitors to take advantage of certain of our innovations, and may allow parties to take other actions, including litigation, that may have an adverse impact on our operating results or cause reputational harm, which in turn may have a negative economic impact.

As a public company, we will also be subject to Regulation FD, which imposes restrictions on the selective disclosure of material information to stockholders and other market participants, and other regulations. We will need to implement additional internal controls to maintain compliance with Regulation FD. However, if as a result of our transparency we disclose material information in a non-Regulation FD compliant matter, we may be subject to heightened regulatory and litigation risk.

***The Handbook may not be up to date or accurate, which may result in negative third party scrutiny or be used in ways that adversely affects our business.***

Consistent with our commitment to our transparency and efficiency values, we maintain a publicly available company Handbook that contains important information about our operations and business practices. This Handbook is open to the public and may be used by our competitors or bad actors in malicious ways that may adversely affect our business, operating results, and financial condition. Although we aim to keep the Handbook updated, the information in the Handbook may not be up to date at all times. Also, because any of our team members can contribute to the Handbook, the information in the Handbook may not be accurate. As a public company, we will need to implement disclosure controls and procedures, including internal controls over financial reporting, that comply with the U.S. securities law. As part of this process we intend to implement further controls around our company Handbook; however, if we fail to successfully implement the appropriate controls, we may face unintended disclosures of material information about the company through our Handbook, which lead to disclosure control failures, potential securities law violations, and reputational harm.

***Security and privacy breaches may hurt our business.***

The DevOps Platform processes, stores, and transmits our customers' proprietary and sensitive data, including personal information, and financial data. We also use third-party service providers and sub-processors to help us deliver services to our customers and their end-users. These vendors may store or process personal information, or other confidential information of our team members, our partners, our customers, or our customers' end-users. We collect such information from individuals located both in the United States and abroad and may store or process such information outside the country in which it was collected. While we, our third-party cloud providers, our third-party processors, and our customers have implemented security measures designed to protect against security breaches, these measures could fail or may be insufficient, resulting in the unauthorized access or disclosure, modification, misuse, destruction, or loss of our or our customers' data or other sensitive information. Any security breach of The DevOps Platform, our operational systems, physical facilities, or the systems of our third-party processors, or the perception that one has occurred, could result in litigation, indemnity obligations, regulatory enforcement actions, investigations, compulsory audits, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business. Even though we do not control the security measures of our customers and other third parties, we may be responsible for any breach of such measures or suffer reputational harm even where we do not have recourse to the third party that caused the breach. In addition, any failure by our vendors to comply with applicable law or regulations could result in proceedings against us by governmental entities or others.

Security incidents compromising the confidentiality, integrity, and availability of our confidential or personal information and our and our third-party service providers' information technology systems could result from cyber-attacks, including denial-of-service attacks, ransomware attacks, business email

compromises, computer malware, viruses, and social engineering (including phishing), which are prevalent in our industry and our customers' industries. Any security breach or disruption could result in the loss or destruction of or unauthorized access to, or use, alteration, disclosure, or acquisition of confidential and personal information, which may cause damage to our reputation, early termination of our contracts, litigation, regulatory investigations or other liabilities. If our, our customers', or our partners' security measures are breached as a result of third-party action, team member error, malfeasance or otherwise and, as a result, someone obtains unauthorized access to the GitLab application or data, including personal and/or confidential information of our customers, our reputation will be damaged, our business may suffer loss of current customers and future opportunities and we could incur significant financial liability including fines, cost of recovery, and costs related to remediation measures.

Techniques used to obtain unauthorized access or to sabotage systems change frequently. As a result, we may be unable to fully anticipate these techniques or to implement adequate preventative measures. If an actual or perceived security breach occurs, the market perception of our security measures could be harmed, and we could lose sales and customers. If we are, or are perceived to be, not in compliance with data protection, consumer privacy, or other legal or regulatory requirements or operational norms bearing on the collection, processing, storage, or other treatment of data records, including personal information, our reputation and operating performance may suffer. Further, we need to continually monitor and remain compliant with all applicable changes in local, state, national, or international legal or regulatory requirements. Any significant violations of data privacy could result in the loss of business, litigation, and regulatory investigations and penalties that could damage our reputation and adversely impact our results of operations and financial condition.

We have contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted laws requiring companies to notify affected individuals, regulatory authorities, and relevant others of security breaches involving certain types of data, including personal information. In addition, our agreements with certain customers and partners may require us to notify them in the event of a security breach. Such mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach.

A security breach may cause us to breach customer contracts. Our agreements with certain customers may require us to use industry-standard or reasonable measures to safeguard sensitive personal information or confidential information. A security breach could lead to claims by our customers, their end-users, or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers could end their relationships with us. There can be no assurance that any limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages.

Litigation resulting from security breaches may adversely affect our business. Unauthorized access to The DevOps Platform, systems, networks, or physical facilities could result in litigation with our customers, our customers' end-users, or other relevant stakeholders. These proceedings could force us to spend money in defense or settlement, divert management's time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify The DevOps Platform capabilities in response to such litigation, which could have an adverse effect on our business. If a security breach were to occur, and the confidentiality, integrity or availability of our data or the data of our partners, our customers or our customers' end-users was disrupted, we could incur significant liability, or The DevOps Platform, systems, or networks may be perceived as less desirable, which could negatively affect our business and damage our reputation.

If we fail to detect or remediate a security breach in a timely manner, or a breach otherwise affects a large amount of data of one or more customers, or if we suffer a cyber-attack that impacts our ability to operate The DevOps Platform, we may suffer material damage to our reputation, business, financial

condition, and results of operations. Further, while we maintain cyber insurance that may provide coverage for these types of incidents, such coverage may not be adequate to cover the costs and other liabilities related to these incidents. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim. Our risks are likely to increase as we continue to expand The DevOps Platform, grow our customer base, and process, store, and transmit increasingly large amounts of proprietary and sensitive data.

***We face heightened risk of security breaches because we use third-party open source technologies and incorporate a substantial amount of open source code in our products.***

The DevOps Platform is built using open-source technology. Using or incorporating any third-party technology can become a vector for supply-chain cyber-attacks, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, viruses, and social engineering (including phishing) are prevalent in our industry and our customers' industries, and our use of open-source technology may, or may be perceived to, leave us more vulnerable to security attacks. We have previously been, and may in the future become, the target of cyber-attacks by third parties seeking unauthorized access to our or our customers' data or to disrupt our operations or ability to provide our services. If we are the target of cyber-attacks as a result of our use of open source code, it may substantially damage our reputation and adversely impact our results of operations and financial condition.

***Customers may choose to stay on our free product offering instead of converting into a paying customer.***

Our future success depends, in part, on our ability to convert users of our free product offering into paying customers by selling additional products, and by upselling additional subscription services. This may require increasingly sophisticated and costly sales efforts and may not result in additional sales. In addition, the rate at which our end-customers purchase additional products and services depends on a number of factors, including the perceived need for additional products and services as well as general economic conditions. If our efforts to sell additional products and services to our end-customers are not successful, our business may suffer.

***Our operating results may fluctuate significantly, which could make our future results difficult to predict and could adversely affect the trading price of our common stock.***

Our operating results may vary significantly from period to period, which could adversely affect our business, operating results and financial condition. Our operating results have varied significantly from period to period in the past, and we expect that our operating results will continue to vary significantly in the future such that period-to-period comparisons of our operating results may not be meaningful. Accordingly, our financial results in any one quarter or fiscal year should not be relied upon as indicative of future performance. Our quarterly or annual financial results may fluctuate as a result of several factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to attract and retain new customers;
- the addition or loss of material customers, including through acquisitions or consolidations;
- the timing of recognition of revenues;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- general economic, industry and market conditions, including the potential effects of the current COVID-19 pandemic;
- customer renewal rates;

- our ability to convert users of our free product offerings into subscribing customers;
- increases or decreases in the number of elements of our services or pricing changes upon any renewals of customer agreements;
- seasonal variations in sales of our products;
- the timing and success of new service introductions by us or our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners;
- decisions by potential customers to use products of our competitors;
- the timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- extraordinary expenses such as litigation or other dispute-related settlement payments or outcomes;
- general economic, industry, and market conditions, in both domestic and our foreign markets;
- future accounting pronouncements or changes in our accounting policies or practices;
- negative media coverage or publicity;
- political events;
- the amount and timing of operating costs and capital expenditures related to the expansion of our business, in the U.S. and foreign markets;
- the cost to develop and upgrade The DevOps Platform to incorporate new technologies; and
- increases or decreases in our expenses caused by fluctuations in foreign currency exchange rates.

In addition, we experience seasonal fluctuations in our financial results as we typically receive a higher percentage of our annual orders from new customers, as well as renewal orders from existing customers, in our fourth fiscal quarter as compared to other quarters due to the annual budget approval process of many of our customers.

Any of the above factors, individually or in the aggregate, may result in significant fluctuations in our financial and other operating results from period to period. As a result of this variability, our historical operating results should not be relied upon as an indication of future performance. Moreover, this variability and unpredictability could result in our failure to meet our operating plan or the expectations of investors or analysts for any period. If we fail to meet such expectations for the reasons described above or any other reasons, our stock price could fall substantially.

***We have a limited operating history, which makes it difficult to evaluate our current business and future prospects and may increase the risks associated with your investment.***

We were formed on September 10, 2014, and have a limited operating history for our current business upon which our operations and future prospects may be evaluated. As a result of our limited operating history, our ability to forecast our future operating results is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. We also have operating plans that may or may not be achieved and prior achievement of our operating plans is not an indication of future achievement. We have further streamlined our business by reducing the tiers of The DevOps Platform available to purchase from three to two, which may reduce our ability to forecast expected future growth. We have encountered and will encounter risks and uncertainties frequently experienced by growing

companies in rapidly changing industries, such as the risks and uncertainties described herein. If our assumptions regarding these risks and uncertainties (which we use to plan our business) are incorrect or change due to changes in our markets, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer. We cannot provide assurance that we will be successful in addressing these and other challenges we may face in the future.

***We have experienced rapid growth in recent periods. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service, or adequately address competitive challenges.***

We have experienced a period of rapid growth in our headcount and operations. We anticipate that we will continue to expand our headcount and operations in the near term. This growth has placed, and future growth will place, a significant strain on our management, administrative, operational and financial infrastructure. Our success will depend in part on our ability to manage this growth effectively. To manage the expected growth of our operations and talent, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Failure to effectively manage growth could result in difficulty or delays in deploying customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, and any of these difficulties could adversely impact our business performance and results of operations. Furthermore, there is no assurance that our rate of growth will continue, if at all.

***We may not be able to respond to rapid technological changes with new solutions, which could have a material adverse effect on our operating results.***

The DevOps market is characterized by rapid technological change, fluctuating price points, and frequent new product and service introductions. Our ability to increase our user base and increase revenue from existing customers will depend heavily on our ability to enhance and improve our existing solutions, introduce new features and products, both independently and in conjunction with third party developers, reach new platforms and sell into new markets. Customers may require features and capabilities that our current solutions do not have. If we fail to develop solutions that satisfy customer preferences in a timely and cost-effective manner, we may fail to renew our subscriptions with existing customers and create or increase demand for our solutions, and our business may be materially and adversely affected.

The introduction of new services by competitors or the development of entirely new technologies to replace existing offerings could make our solutions obsolete or adversely affect our business. In addition, any new markets or countries into which we attempt to sell our solutions may not be receptive. We may experience difficulties with software development, design, or marketing that could delay or prevent our development, introduction, or implementation of new solutions and enhancements. We have in the past experienced delays in the planned release dates of new features and upgrades, and have discovered defects in new solutions after their introduction. There can be no assurance that new solutions or upgrades will be released according to schedule, or that when released they will not contain defects. Either of these situations could result in adverse publicity, loss of revenue, delay in market acceptance, or claims by customers brought against us, all of which could have a material adverse effect on our reputation, business, operating results, and financial condition. Moreover, upgrades and enhancements to our solutions may require substantial investment and we have no assurance that such investments will be successful. If users do not widely adopt enhancements to our solutions, we may not be able to realize a return on our investment. If we are unable to develop, license, or acquire enhancements to our existing solutions on a timely and cost-effective basis, or if such enhancements do not achieve market acceptance, our business, operating results, and financial condition may be adversely affected.

***We do not have an adequate history with our subscription or pricing models to accurately predict the long-term rate of customer subscription renewals or adoption, or the impact these renewals and adoption will have on our revenues or operating results.***

We have limited experience with respect to determining the optimal prices for our services. As the markets for our services mature, or as new competitors introduce new products or services that are similar to or compete with ours, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. Moreover, some customers may demand greater price concessions or additional functionality at the same price levels. As a result, in the future we may be required to reduce our prices or provide more features without corresponding increases in price, which could adversely affect our revenues, gross margin, profitability, financial position and cash flow.

In addition, our customers have no obligation to renew their subscriptions for our services after the expiration of the initial subscription period. Substantially all of our subscriptions are on a one-year period. Our customers may renew for fewer elements of our services or negotiate for different pricing terms. We have limited historical data with respect to rates of customer subscription renewals, so we cannot accurately predict customer renewal rates. Our customers' renewal rates may decline or fluctuate as a result of a number of factors, including their dissatisfaction with our pricing or our services, their ability to continue their operations and spending levels, and changes in other technology components used within the customer's organization, such as recruitment, advertising, and applicant tracking system capabilities. Changes in product packaging, pricing strategy or product offerings may not be seen favorably by our customers and may have an adverse effect on our ability to retain our current customers and acquire new ones. For example, we have discontinued our starter and bronze tier product offerings, which may cause customers who previously used these tiers to opt for our free version or to cease using our products completely. If our customers do not renew their subscriptions on similar pricing terms, our revenues may decline, and our business could suffer. In addition, over time the average term of our contracts could change based on renewal rates or for other reasons.

***If we are not able to provide successful enhancements, new products, services, and features, our business could be adversely affected.***

If we are unable to provide enhancements and new features for our existing services or new services that achieve market acceptance or that keep pace with rapid technological developments and the competitive landscape, our business could be adversely affected. The success of new services and enhancements depends on several factors, including the timely delivery, introduction and market acceptance of such services. Failure in this regard may significantly impair our revenue growth. In addition, because our services are designed to operate on a variety of systems and platforms, some controlled by third parties including competitors, we will need to continuously modify and enhance them to keep pace with changes in Internet-related hardware, operating systems, cloud computing infrastructure, and other software, communication, browser and open source technologies. We may not be successful in either developing these modifications and enhancements or in bringing them to market in a timely fashion. Furthermore, uncertainties about the timing and nature of new network platforms or technologies, or modifications to existing platforms or technologies, could increase our research and development expenses. Any failure of our services to operate effectively with future network platforms and technologies could reduce the demand for our services, result in customer dissatisfaction, and adversely affect our business.

***Failure to effectively expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our services.***

Our ability to increase our customer base and achieve broader market acceptance of our services will depend to a significant extent on our ability to continue to expand our marketing and sales operations. We plan to continue expanding our sales force. We also plan to dedicate significant and increasing resources to sales and marketing programs. We are expanding our marketing and sales capabilities to target additional potential customers, including some larger organizations, but there is no guarantee that we will

be successful attracting and maintaining these businesses as customers, and even if we are successful, these efforts may divert our resources away from and negatively impact our ability to attract and maintain our current customer base. All of these efforts will require us to invest significant financial and other resources. If we are unable to find efficient ways to deploy our marketing spend or to hire, develop, and retain talent in numbers required to maintain and support our growth, if our new sales talent are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective, our ability to increase our customer base and achieve broader market acceptance of our services could be harmed.

***Any failure to offer high-quality technical support services may adversely affect our relationships with our customers and our financial results.***

Once our products are deployed, our customers depend on our technical support organization to assist customers with service customization and optimization and resolve technical issues. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. We also may be unable to modify the format of our support services to compete with changes in support services provided by our competitors. Increased customer demand for these services, without corresponding revenues, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on our services and business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, our ability to sell our services to existing and prospective customers, and our business, operating results and financial position.

***Customers may demand more configuration and integration services, or customized features and functions that we do not offer, which could adversely affect our business and operating results.***

Our current and future customers may demand more configuration and integration services, which increase our up front investment in sales and deployment efforts, with no guarantee that these customers will increase the scope of their subscription. As a result of these factors, we may need to devote a significant amount of sales support and professional services resources to individual customers, increasing the cost and time required to complete sales. If prospective customers require customized features or functions that we do not offer, and that would be difficult for them to deploy themselves, then the market for our applications will be more limited and our business could suffer.

***If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs, requirements, or preferences, our services may become less competitive.***

Our industry is subject to rapid technological change, evolving industry standards and practices, and changing customer needs, requirements, and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we are unable to develop and sell new services that satisfy our customers and provide enhancements and new features for our existing services that keep pace with rapid technological and industry change, our revenue and operating results could be adversely affected. If new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete.

Our services must also integrate with a variety of network, hardware, mobile, cloud, and software platforms and technologies, and we need to continuously modify and enhance our services to adapt to changes and innovation in these technologies. If developers widely adopt new software platforms, we would have to develop new versions of our products to work with those new platforms. This development effort may require significant engineering, marketing, and sales resources, all of which would affect our business and operating results. Any failure of our services to operate effectively with future infrastructure platforms and technologies could reduce the demand for our products. If we are unable to respond to

these changes in a cost-effective manner, our services may become less marketable and less competitive or obsolete, and our operating results may be negatively affected.

***If our services fail to perform properly, whether due to material defects with the software or external issues, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.***

Our products are inherently complex and may contain material defects, software “bugs” or errors. Any defects in functionality or that cause interruptions in the availability of our products could result in:

- loss or delayed market acceptance and sales;
- breach of warranty claims;
- sales credits or refunds for prepaid amounts related to unused subscription services;
- loss of customers;
- diversion of development and customer service resources; and
- injury to our reputation.

The costs incurred in correcting any material defects, software “bugs” or errors might be substantial and could adversely affect our operating results.

We increasingly rely on information technology systems to process, transmit and store electronic information. Our ability to effectively manage our business depends significantly on the reliability and capacity of these systems. The future operation, success and growth of our business depends on streamlined processes made available through information systems, global communications, internet activity, and other network processes. The future operation, success and growth of our business depends on streamlined processes made available through information systems, global communications, internet activity, and other network processes.

Our information technology systems may be subject to damage or interruption from telecommunications problems, data corruption, software errors, fire, flood, global pandemics and natural disasters, power outages, systems disruptions, system conversions, and/or human error. Our existing safety systems, data backup, access protection, user management and information technology emergency planning may not be sufficient to prevent data loss or long-term network outages. In addition, we may have to upgrade our existing information technology systems or choose to incorporate new technology systems from time to time in order for such systems to support the increasing needs of our expanding business. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology or with maintenance or adequate support of existing systems could disrupt or reduce the efficiency of our operations.

We may also encounter service interruptions due to issues interfacing with our customer’s IT systems, including stack misconfigurations or improper environment scaling, or due to cyber security attacks on ours or our clients’ IT systems. Any such service interruption may have an adverse impact on our reputation and future operating results.

Because of the large amount of data that our customers collect and manage by means of our services, it is possible that failures or errors in our systems could result in data loss or corruption, or cause the information that we or our customers collect to be incomplete or contain inaccuracies that our customers regard as material. Furthermore, the availability or performance of our products could be adversely affected by a number of factors, including customers’ inability to access the Internet, the failure of our network or software systems, security breaches, or variability in user traffic for our services. We may be required to issue credits or refunds for prepaid amounts related to unused services or otherwise be liable to our customers for damages they may incur resulting from certain of these events. For

example, our customers access our products through their Internet service providers. If a service provider fails to provide sufficient capacity to support our products, otherwise experiences service outages, or intentionally or unintentionally restricts or limits our ability to send, deliver, or receive electronic communications or provide services, such failure could interrupt our customers' access to our products, adversely affect their perception of our products' reliability and reduce our revenues. In addition to potential liability, if we experience interruptions in the availability of our products or services, our reputation could be adversely affected and we could lose customers. Further, while we have in place a data recovery plan, our data backup systems are not geographically diverse or multi-hosted and our data recovery plans may be insufficient to fully recover all of ours or our customers' data hosted on our system.

While we currently maintain errors and omissions insurance, it may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our policy may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention.

***Our channel partners may provide a poor experience to customers putting our brand or company growth at risk. Channel partners may deliver poor services or a poor selling experience delaying customer purchase or hurting the company brand.***

In addition to our direct sales force, we use channel partners to sell and support our products. Channel partners may become an increasingly important aspect of our business, particularly with regard to enterprise, governmental, and international sales. Our future growth in revenue and ability to achieve and sustain profitability may depend in part on our ability to identify, establish, and retain successful channel partner relationships in the United States and internationally, which will take significant time and resources and involve significant risk. If we are unable to maintain our relationships with these channel partners, or otherwise develop and expand our indirect distribution channel, our business, operating results, financial condition, or cash flows could be adversely affected.

We cannot be certain that we will be able to identify suitable indirect sales channel partners. To the extent we do identify such partners, we will need to negotiate the terms of a commercial agreement with them under which the partner would distribute The DevOps Platform. We cannot be certain that we will be able to negotiate commercially-attractive terms with any channel partner, if at all. In addition, all channel partners must be trained to distribute The DevOps Platform. In order to develop and expand our distribution channel, we must develop and improve our processes for channel partner introduction and training. If we do not succeed in identifying suitable indirect sales channel partners, our business, operating results, and financial condition may be adversely affected.

We also cannot be certain that we will be able to maintain successful relationships with any channel partners and, to the extent that our channel partners are unsuccessful in selling our products, our ability to sell our products and our business, operating results, and financial condition could be adversely affected. Our channel partners may offer customers the products and services of several different companies, including products and services that compete with our products. Because our channel partners generally do not have an exclusive relationship with us, we cannot be certain that they will prioritize or provide adequate resources to sell our products. Moreover, divergence in strategy by any of these channel partners may materially adversely affect our ability to develop, market, sell, or support our products. We cannot assure you that our channel partners will continue to cooperate with us. In addition, actions taken or omitted to be taken by such parties may adversely affect us. In addition, we rely on our channel partners to operate in accordance with the terms of their contractual agreements with us. For example, our agreements with our channel partners limit the terms and conditions pursuant to which they are authorized to resell or distribute our products and offer technical support and related services. We also typically require our channel partners to represent to us the dates and details of products sold through to our customers. If our channel partners do not comply with their contractual obligations to us, our business, operating results, and financial condition may be adversely affected.

***We track certain performance metrics with internal tools and data models and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.***

Our internal tools and data models have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. We calculate and track performance metrics with internal tools, which are not independently verified by any third-party. While we believe our metrics are reasonable estimates of our customer base for the applicable period of measurement, the methodologies used to measure these metrics require significant judgment and may be susceptible to algorithm or other technical errors. For example, the accuracy and consistency of our performance metrics may be impacted by changes to internal assumptions regarding how we account for and track customers, limitations on system implementations, and limitations on third party tools' ability to match our database. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of our business, user base, or traffic levels; if we discover material inaccuracies in our metrics; or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected.

***We rely to a significant degree on a number of independent open source contributors, to develop and enhance the open source technologies we use to provide our products and services.***

In our development process we rely upon numerous open source software programs which are outside of our direct control. Members of corresponding leadership committees and core teams, many of whom are not employed by us, are primarily responsible for the oversight and evolution of the codebases of these open source technologies. If the project committers and contributors fail to adequately further develop and enhance open source technologies, or if the leadership committees fail to oversee and guide the evolution of the open source technologies in the manner that we believe is appropriate to maximize the market potential of our offerings, then we would have to rely on other parties, or we would need to expend additional resources, to develop and enhance our offerings. We also must devote adequate resources to our own internal contributors to support their continued development and enhancement of open source technologies, and if we do not do so, we may have to turn to third parties or experience delays in developing or enhancing open source technologies. We cannot predict whether further developments and enhancements to these technologies would be available from reliable alternative sources. In either event, our development expenses could be increased, and our technology release and upgrade schedules could be delayed. Delays in developing, completing, or delivering new or enhanced offerings could cause our offerings to be less competitive, impair customer acceptance of our offerings and result in delayed or reduced revenue for our offerings.

***Our failure or inability to protect our intellectual property rights, or claims by others that we are infringing upon or unlawfully using their intellectual property, could diminish the value of our brand and weaken our competitive position, and adversely affect our business, financial condition, operating results, and prospects.***

We currently rely on a combination of copyright, trademark, trade secret, and unfair competition laws, as well as confidentiality agreements and procedures and licensing arrangements, to establish and protect our intellectual property rights. We have devoted substantial resources to the development of our proprietary technologies and related processes. In order to protect our proprietary technologies and processes, we rely in part on trade secret laws and confidentiality agreements with our team members, licensees, independent contractors, commercial partners, and other advisors. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the

event of unauthorized disclosure of confidential information. We cannot be certain that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others. Additionally, the process of obtaining patent or trademark protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications or apply for all necessary or desirable trademark applications at a reasonable cost or in a timely manner. Moreover, intellectual property protection may be unavailable or limited in some foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in the United States, and it may be more difficult for us to successfully challenge the use of our intellectual property rights by other parties in these countries. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and our failure or inability to obtain or maintain trade secret protection or otherwise protect our proprietary rights could adversely affect our business.

We may in the future be subject to patent infringement and trademark claims and lawsuits in various jurisdictions, and we cannot be certain that our products or activities do not violate the patents, trademarks, or other intellectual property rights of third-party claimants. Companies in the technology industry and other patent, copyright, and trademark holders seeking to profit from royalties in connection with grants of licenses own large numbers of patents, copyrights, trademarks, domain names, and trade secrets and frequently commence litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. As we face increasing competition and gain an increasingly high profile, the intellectual property rights claims against us have grown and will likely continue to grow.

Further, from time to time, we may receive letters from third parties alleging that we are infringing upon their intellectual property rights or inviting us to license their intellectual property rights. Our technologies and other intellectual property may not be able to withstand such third-party claims, and successful infringement claims against us could result in significant monetary liability, prevent us from selling some of our products and services, or require us to change our branding. In addition, resolution of claims may require us to redesign our products, license rights from third parties at a significant expense, or cease using those rights altogether. We may in the future bring claims against third parties for infringing our intellectual property rights. Costs of supporting such litigation and disputes may be considerable, and there can be no assurances that a favorable outcome will be obtained. Patent infringement, trademark infringement, trade secret misappropriation, and other intellectual property claims and proceedings brought against us or brought by us, whether successful or not, could require significant attention of our management and resources and have in the past and could further result in substantial costs, harm to our brand, and have an adverse effect on our business.

***The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.***

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Market opportunity estimates and growth forecasts included in this prospectus, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including the risks described herein. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable users or companies covered by our market opportunity estimates will purchase our products at all or generate any particular level of revenue for us. Any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with The DevOps Platform and those of our competitors. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and

uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

***We are or may be the defendant in lawsuits or other claims that could cause us to incur substantial liabilities.***

We have from time to time been, and are likely to in the future become, defendants in actual or threatened lawsuits brought by or on behalf of our current and former team members, competitors, governmental or regulatory bodies, or third parties who use The DevOps Platform. The various claims in such lawsuits may include, among other things, negligence or misconduct in the operation of our business and provision of services, intellectual property infringement, unfair competition, or violation of employment or privacy laws or regulations. Such suits may seek, as applicable, direct, indirect, consequential, punitive or other penalties or damages, injunctive relief, and/or attorneys' fees. It is not possible to predict the outcome of any such lawsuits, individually or in the aggregate. However, these lawsuits may consume substantial amounts of our financial and managerial resources and might result in adverse publicity, regardless of the ultimate outcome of the lawsuits. In addition, we and our subsidiaries may become subject to similar lawsuits in the same or other jurisdictions. An unfavorable outcome with respect to these lawsuits and any future lawsuits could, individually or in the aggregate, cause us to incur substantial liabilities that may have a material adverse effect upon our business, financial condition or results of operations. In addition, an unfavorable outcome in one or more of these cases could cause us to change our compensation plans for our team members, which could have a material adverse effect upon our business.

***We may engage in merger and acquisition activities and joint ventures, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.***

As part of our business strategy, we may make investments in other companies, products, or technologies and may seek to acquire other companies, products, or technologies in the future. We may not be able to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all. Even if we complete acquisitions or joint ventures, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions or joint ventures we complete could be viewed negatively by users or investors. In addition, if we fail to successfully integrate such acquisitions, or the assets, technologies or talent associated with such acquisitions, into our company, we may have depleted the company's capital resources without attractive returns, and the revenue and operating results of the combined company could be adversely affected.

Acquisitions and joint ventures may disrupt our ongoing operations, divert management from their primary responsibilities, dilute our corporate culture, subject us to additional liabilities, increase our expenses, and adversely impact our business, financial condition, operating results, and cash flows. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges. We may have to pay cash, incur debt, or issue equity securities to pay for any such acquisition or joint venture, each of which could affect our financial condition or the value of our capital stock and could result in dilution to our stockholders. If we incur more debt it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede or may be beyond our ability to manage our operations. Additionally, we may receive indications of interest from other parties interested in acquiring some or all of our business. The time required to evaluate such indications of interest could require significant attention from management, disrupt the ordinary functioning of our business, and adversely affect our operating results.

***If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and

accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, deferred revenue, accounting for income taxes, fair value of convertible preferred stock warrant liability, estimated customer life on deferred contract acquisition costs, foreign currency valuation, allowance for doubtful accounts, the fair value of financial assets and liabilities, including accounting and fair value of derivatives, and stock-based compensation expense. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

***Adverse tax laws or regulations could be enacted or existing laws could be applied to us or our customers, which could increase the costs of our services and adversely impact our business.***

The application of federal, state, local, and international tax laws to services provided electronically is evolving. New income, sales, use, or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time (possibly with retroactive effect), and could be applied solely or disproportionately to services provided over the Internet. These enactments could adversely affect our sales activity due to the inherent cost increase the taxes would represent and ultimately result in a negative impact on our operating results and cash flows.

In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us (possibly with retroactive effect), which could require us or our customers to pay additional tax amounts, as well as require us or our customers to pay fines or penalties and interest for past amounts. If we are unsuccessful in collecting such taxes from our customers, we could be held liable for such costs, thereby adversely impacting our operating results and cash flows.

Furthermore, OECD Transfer Pricing Guidelines require us to analyze the functions performed by our entities, the risks incurred and the assets owned. This functional analysis is a control to sustain the operating margins of our entities and confirm arm’s length pricing for intercompany transactions. Competent authorities could interpret, change, modify or apply adversely, existing tax laws, statutes, rules, regulations or ordinances to us (possibly with retroactive effect); which could require us to make transfer pricing corrections or fines, penalties or interest for past amounts. We could be held liable for such costs, thereby adversely impacting our operating results and cash flows.

***The termination of our relationship with our payment solutions providers could have a severe, negative impact on our ability to collect revenue from customers.***

Most of our paying customers purchase our solutions using online payment solutions such as credit cards, and our business depends upon our ability to offer such payment options. The termination of our ability to process payments on any material payment option would significantly impair our ability to operate our business and significantly increase our administrative costs related to customer payment processing. If we fail to maintain our compliance with the data protection and documentation standards adopted by our payment processors and applicable to us, these processors could terminate their agreements with us, and we could lose our ability to offer our customers a credit card or other payment option. If these processors increase their payment processing fees because we experience excessive chargebacks or refunds or for other reasons, it could adversely affect our business and operating results. Increases in payment processing fees would increase our operating expense and adversely affect our operating results.

***We process, store and use personal information and other data, which subjects us to governmental regulation and other legal obligations, including the United States, the European Union, or the E.U., and the United Kingdom, or the U.K., Canada, and Australia related to privacy, and our actual or perceived failure to comply with such laws, regulations and contractual obligations could result in significant liability and reputational harm.***

We receive, store and process personal information and other customer data. There are numerous federal, state, local and foreign laws regarding privacy and the storing, sharing, access, use, processing, disclosure and protection of personal information, personal data and other customer data, the scope of which are changing, subject to differing interpretations, and may be inconsistent among countries or conflict with other rules.

With respect to E.U. and U.K. team members, contractors and other personnel, as well as for our customers' and prospective customers' personal data, such as contact and business information, we are subject to the E.U. General Data Protection Regulation, or the GDPR, and applicable national implementing legislation of the GDPR, and the U.K. General Data Protection Regulation and U.K. Data Protection Act 2018, or the U.K. GDPR, respectively. We are a controller with respect to this data.

The GDPR/U.K. GDPR imposes stringent data protection requirements and, where we are acting as a controller, includes requirements to provide detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting rights for data subjects in regard to their personal data including the right to be "forgotten", the right to data portability and data subject access requests; the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; defining pseudonymized (key-coded) data; imposing limitations on retention of personal data; maintaining a record of data processing; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Where we act as a processor and process personal data on behalf of our customers, we are required to execute mandatory data processing clauses with those customers and maintain a record of data processing, among other requirements under the GDPR/U.K. GDPR. The GDPR/U.K. GDPR provides for penalties for noncompliance of up to the greater of €20 million or 4% of worldwide annual revenues (in the case of the GDPR) or £17 million and 4% of worldwide annual revenue (in the case of the U.K. GDPR). As we are required to comply with both the GDPR and the U.K. GDPR, we could be subject to parallel enforcement actions with respect to breaches of the GDPR/U.K. GDPR which affects both E.U. and U.K. data subjects. In addition to the foregoing, a breach of the GDPR or U.K. GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of our personal data, enforcement notices, and/or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR and U.K. GDPR requires, among other things, that personal information only be transferred outside of the European Economic Area, or the E.E.A., or the U.K., respectively to jurisdictions that have not been deemed adequate by the European Commission or by the U.K. data protection regulator, respectively, including the United States, if certain safeguards are taken to legitimize those data transfers. Recent legal developments in the E.U. have created complexity and uncertainty regarding such transfers. For example, on July 16, 2020, the European Court of Justice, or the CJEU, invalidated the E.U.-U.S. Privacy Shield framework, or the Privacy Shield. Further, the CJEU also advised that the Standard Contractual Clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism and potential alternative to the Privacy Shield) were not alone sufficient to protect data transferred to the United States or other countries not deemed adequate. Use of the data transfer mechanisms must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals, and additional measures and/or contractual provisions may need to be put in place. The

European Data Protection Board issued additional guidance regarding the Court of Justice's decision in November 2020, which imposes higher burdens on the use of data transfer mechanisms, such as the Standard Contractual Clauses, for cross-border data transfers. The CJEU also stated that if a competent supervisory authority believes that the standard contractual clauses cannot be complied with in the destination country and that the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer. Further, the European Commission published new versions of the Standard Contractual Clauses on June 4, 2021, which require implementation by September 27th, 2021 for new transfers, and by December 2022 for all existing transfers. These recent developments require us to review and amend our uses of Standard Contractual Clauses involving the transfer of E.E.A. data outside of the E.E.A. which could increase our compliance costs and adversely affect our business. The transfer of U.K. data outside of the U.K. and the E.E.A. will remain subject to the previous set of Standard Contractual Clauses as approved at the time of Brexit. However, the U.K.'s Information Commissioner's Office, or the ICO, launched a new public consultation on its drafted revised data transfer mechanism in August 2021. We are monitoring the outcome of this consultation and we may be required to implement new or revised documentation and processes in relation to our data transfers subject to UK data protection laws within the relevant time periods, which may result in further compliance costs.

In addition, following the U.K.'s withdrawal from the E.U., the E.U. issued an adequacy decision in June 2021 in favor of the U.K. permitting data transfers from the E.U. to the U.K. However, this adequacy decision is subject to a four-year term, and the E.U. could intervene during the term if it determines that the data protection laws in the U.K. are not sufficient. If the adequacy decision is not renewed after its term, or the E.U. intervenes during the term, data may not be able to flow freely from the E.U. to the U.K. unless additional measures are taken. In which case, we may be required to find alternative solutions for the compliant transfer of personal data into the U.K. from the E.U. As supervisory authorities continue to issue further guidance on personal information (including regarding data export and circumstances in which we cannot use the standard contractual clauses), we could suffer additional costs, complaints, or regulatory investigations or fines, and if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. Loss, retention or misuse of certain information and alleged violations of laws and regulations relating to privacy and data security, and any relevant claims, may expose us to potential liability and may require us to expend significant resources on data security and in responding to and defending such allegations and claims.

We are also subject to evolving E.U. and U.K. privacy laws on cookies and e-marketing. In the E.U. and the U.K., regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are highly likely to be replaced by an E.U. regulation known as the ePrivacy Regulation which will significantly increase fines for non-compliance. In the E.U. and the U.K., informed consent is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. While the text of the ePrivacy Regulation is still under development, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. If regulators start to enforce the strict approach in recent guidance, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand users.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf or as our sub-processor. To the extent required by applicable law, we attempt to mitigate the associated risks of using third parties by performing security assessments and detailed due diligence, entering into contractual arrangements to ensure that providers only process personal data according to our instructions or equivalent instructions to the instructions of our customer (as applicable), and that they have sufficient technical and organizational security measures in place. Where we transfer personal data outside the E.U. or the U.K. to such third parties, we do so in compliance with the relevant data export requirements, as described above. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties under the GDPR and the UK GDPR outlined above.

Additionally, we are subject to the California Consumer Privacy Act, or the CCPA, which came into effect in 2020 and increases privacy rights for California consumers and imposes obligations on companies that process their personal information. Among other things, the CCPA requires covered companies to, among other things, provide new disclosures to California consumers, and affords such consumers new privacy rights such as the ability to opt-out of certain sales of personal information and expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase the likelihood of, and the risks associated with, security breach litigation. Additionally, in November 2020, California passed the California Privacy Rights Act, or the CPRA, which expands the CCPA significantly, including by expanding consumers' rights with respect to certain personal information and creating a new state agency to oversee implementation and enforcement efforts, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. Many of the CPRA's provisions will become effective on January 1, 2023. Further, Virginia enacted the Virginia Consumer Data Protection Act, or the CDPA, another comprehensive state privacy law, that will also be effective January 1, 2023. The CCPA, CPRA, and CDPA may increase our compliance costs and potential liability, particularly in the event of a data breach, and could have a material adverse effect on our business, including how we use personal information, our financial condition, the results of our operations or prospects. The CCPA has also prompted a number of proposals for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs and adversely affect our business. Changing definitions of personal information and information may also limit or inhibit our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of data. Also, some jurisdictions require that certain types of data be retained on servers within these jurisdictions. Our failure to comply with applicable laws, directives, and regulations may result in enforcement action against us, including fines, and damage to our reputation, any of which may have an adverse effect on our business and operating results.

Further, we are subject to Payment Card Industry Data Security Standard, or PCI-DSS, a security standard applicable to companies that collect, store or transmit certain data regarding credit and debit cards, holders and transactions. We rely on vendors to handle PCI DSS matters and to ensure PCI-DSS compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCIDSS based on past, present, and future business practices. Our actual or perceived failure to comply with the PCI-DSScan subject us to fines, termination of banking relationships, and increased transaction fees. In addition, there is no guarantee that PCI-DSS compliance will prevent illegal or improper use of our payment systems or the theft, loss or misuse of payment card data or transaction information.

We generally seek to comply with industry standards and are subject to the terms of our privacy policies and privacy-related obligations to third parties. We strive to comply with all applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection to the extent possible. However, it is possible that these obligations may be interpreted and applied in a manner

that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failure or perceived failure by us to comply with applicable privacy and data security laws and regulations, our privacy policies, or our privacy-related obligations to users or other third parties, or any compromise of security that results in the unauthorized release or transfer of personal information or other customer data, may result in governmental enforcement actions, litigation, or public statements against us by consumer advocacy groups or others and could cause our users to lose trust in us, which would have an adverse effect on our reputation and business. It is possible that a regulatory inquiry might result in changes to our policies or business practices. Violation of existing or future regulatory orders or consent decrees could subject us to substantial monetary fines and other penalties that could negatively affect our financial condition and operating results. In addition, it is possible that future orders issued by, or enforcement actions initiated by, regulatory authorities could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business.

Any significant change to applicable laws, regulations or industry practices regarding the use or disclosure of our users' data, or regarding the manner in which the express or implied consent of users for the use and disclosure of such data is obtained – or in how these applicable laws, regulations or industry practices are interpreted and enforced by state, federal and international privacy regulators – could require us to modify our services and features, possibly in a material manner, may subject us to regulatory enforcement actions and fines, and may limit our ability to develop new services and features that make use of the data that our users voluntarily share with us.

***We are subject to various governmental export controls, trade sanctions, and import laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate these controls.***

In some cases, our software is subject to export control laws and regulations, including the Export Administration Regulations administered by the U.S. Department of Commerce, and our activities may be subject to trade and economic sanctions, including those administered by the United States Department of the Treasury's Office of Foreign Assets Control, or OFAC, and collectively, Trade Controls. As such, a license may be required to export or re-export our products, or provide related services, to certain countries and end-users, and for certain end-uses. Further, our products incorporating encryption functionality may be subject to special controls applying to encryption items and/or certain reporting requirements.

We have procedures in place designed to ensure our compliance with Trade Controls. We are currently working to enhance these procedures, with which failure to comply could subject us to both civil and criminal penalties, including substantial fines, possible incarceration of responsible individuals for willful violations, possible loss of our export or import privileges, and reputational harm. Further, the process for obtaining necessary licenses may be time-consuming or unsuccessful, potentially causing delays in sales or losses of sales opportunities. Trade Controls are complex and dynamic regimes, and monitoring and ensuring compliance can be challenging, particularly given that our products are widely distributed throughout the world and are available for download without registration. We have in the past, and may in the future, fail to comply with Trade Controls. Any future failure by us or our partners to comply with applicable laws and regulations would have negative consequences for us, including reputational harm, government investigations, and penalties.

Prior to implementing these control procedures, we inadvertently exported our software to entities located in embargoed countries and listed on denied parties' lists administered by the U.S. Department of Commerce's Bureau of Industry and Security, or BIS, and OFAC. In March 2020, we disclosed these apparent violations to BIS and OFAC, which resulted in a BIS Warning Letter and an OFAC Cautionary Letter. While BIS and OFAC did not assess any penalties, we understand that BIS and OFAC may consider our regulatory history, including these prior disclosures and warning/cautionary letters, if the company is involved in a future enforcement case for failure to comply with export control laws and regulations.

In addition, various countries regulate the import of certain encryption technology, including through import permit and license requirements, and have enacted laws that could limit our ability to distribute our products or could limit our end-customers' ability to implement our products in those countries. Changes in our products or changes in export and import regulations in such countries may create delays in the introduction of our products into international markets, prevent our end-customers with international operations from deploying our products globally or, in some cases, prevent or delay the export or import of our products to certain countries, governments, or persons altogether. Any change in export or import laws or regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing export, import or sanctions laws or regulations, or change in the countries, governments, persons, or technologies targeted by such export, import or sanctions laws or regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential end-customers with international operations. Any decreased use of our products or limitation on our ability to export to or sell our products in international markets could adversely affect our business, financial condition, and results of operations.

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

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the United Kingdom Bribery Act 2010 and possibly other anti-bribery and anti-money laundering laws in countries outside of the United States in which we conduct our activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their team members, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

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

Any allegations or violation of the FCPA or other applicable anti-bribery, anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from U.S. government contracts, all of which may have an adverse effect on our reputation, business, results of operations, and prospects. Responding to any investigation or action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. In addition, the U.S. government may seek to hold us liable for successor liability for FCPA violations committed by companies in which we invest or that we acquire. As a general matter, investigations, enforcement actions and sanctions could harm our reputation, business, results of operations, and financial condition.

***A portion of our revenue is generated by sales to government entities, which are subject to a number of challenges and risks.***

In fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, sales to government entities comprised 9.8%, 10.2%, and 10.4% of our total revenue, respectively. Sales to government entities are subject to a number of risks. Selling to government entities can be highly competitive, expensive, and time-consuming, often requiring significant up front time and expense without any assurance that these efforts will generate a sale. Government certification requirements for products like ours may change,

thereby restricting our ability to sell into the U.S. federal government, U.S. state government, or non-U.S government sectors until we have attained the revised certification. Government demand and payment for our products may be affected by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our products. Additionally, any actual or perceived privacy, data protection, or data security incident, or even any perceived defect with regard to our practices or measures in these areas, may negatively impact public sector demand for our products.

Additionally, we rely on certain partners to provide technical support services to certain of our government entity customers to resolve any issues relating to our products. If our partners do not effectively assist our government entity customers in deploying our products, succeed in helping our government entity customers quickly resolve post-deployment issues, or provide effective ongoing support, our ability to sell additional products to new and existing government entity customers would be adversely affected and our reputation could be damaged.

Government entities may have statutory, contractual, or other legal rights to terminate contracts with us for convenience or due to a default, and any such termination may adversely affect our future results of operations. Governments routinely investigate and audit government contractors' administrative processes, and any unfavorable audit could result in the government refusing to continue buying our subscriptions, a reduction of revenue, or fines or civil or criminal liability if the audit uncovers improper or illegal activities, which could adversely affect our results of operations in a material way.

***Our success depends on our ability to provide users of our products and services with access to an abundance of useful, efficient high-quality code which in turn depends on the quality and volume of code contributed by our users.***

We believe that one of our competitive advantages is the quality, quantity and collaborative nature of the code on GitLab, and that access to open source code is one of the main reasons users visit GitLab. We seek to foster a broad and engaged user community, and we encourage individuals, companies, governments, and institutions to use our products and services to learn, code and work. If users, including influential users, do not continue to contribute code, our user base and user engagement may decline. Additionally, if we are not able to address user concerns regarding the safety and security of our products and services or if we are unable to successfully prevent abusive or other hostile behavior on The DevOps Platform, the size of our user base and user engagement may decline. We rely on sale of online services for a substantial portion of our revenue and a decline in the number of users, user growth rate, or user engagement, including as a result of the loss of influential users and companies who provide innovative code on GitLab, paying users of our online services may be deterred from using our products or services or reduce their spending with us or cease doing business with us, which would harm our business and operating results.

***Seasonality may cause fluctuations in our sales and results of operations.***

Historically, we have experienced seasonality in new customer contracts, as we typically enter into a higher percentage of subscription agreements with new customers and renewals with existing customers in the third and fourth quarters of each year. We believe that this results from the procurement, budgeting, and deployment cycles of many of our customers, particularly our enterprise customers. We expect that this seasonality will continue to affect our bookings, deferred revenue, and our results of operations in the future and might become more pronounced as we continue to target larger enterprise customers.

We recognize a significant portion of revenue from subscriptions over the term of the relevant subscription period, and as a result, downturns or upturns in sales are not immediately reflected in our results of operations.

We recognize a significant portion of our subscription revenue over the term of the relevant subscription period. As a result, much of the subscription revenue we report each fiscal quarter is the recognition of deferred revenue from subscription contracts entered into during previous fiscal quarters. Consequently, a decline in new or renewed subscriptions in any one fiscal quarter will not be fully or

immediately reflected in revenue in that fiscal quarter and will negatively affect our revenue in future fiscal quarters. Accordingly, the effect of significant downturns in new or renewed sales of our subscriptions is not reflected in full in our results of operations until future periods.

***The length of our sales cycle can be unpredictable, particularly with respect to sales to large customers, and our sales efforts may require considerable time and expense.***

Our results of operations may fluctuate, in part, because of the length and variability of the sales cycle of our subscriptions and the difficulty in making short-term adjustments to our operating expenses. Our results of operations depend in part on sales to new large customers and increasing sales to existing customers. The length of our sales cycle, from initial contact from a prospective customer to contractually committing to our paid subscriptions can vary substantially from customer to customer based on deal complexity as well as whether a sale is made directly by us. For example, in fiscal 2021, our average sales cycle for enterprise customers was 84 days, while the average sales cycle for small and medium sized organizations was 16 days. It is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers. As a result, large individual sales have, in some cases, occurred in quarters subsequent to those we anticipated, or have not occurred at all. Because a substantial proportion of our expenses are relatively fixed in the short term, our results of operations will suffer if revenue falls below our expectations in a particular quarter, which could cause the price of our common stock to decline.

**Risks Related to our People and Culture**

***We engage our team members in various ways, including direct hires, through professional employer organizations, or PEOs and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results, and financial condition.***

In the locations where we directly hire our team members into one of our entities, we must ensure that we are compliant with the applicable local laws governing team members in those jurisdictions, including local employment and tax laws. In the locations where we utilize PEOs, we contract with the PEO for it to serve as “Employer of Record” for those team members engaged through the PEO in each applicable location. Under this model, team members are employed by the PEO but provide services to GitLab. We also engage team members through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individual team members as independent contractors. In all locations where we utilize PEOs, we rely on those PEOs to comply with local employment laws and regulations. We also issue equity to a substantial portion of our team members, including team members engaged through PEOs and independent contractors, and must ensure we remain compliant with securities laws of the applicable jurisdiction where such team members are located.

Additionally, in some cases, we contract directly with team members who are independent contractors. When we engage team members through a PEO or independent contractor model, we may not be utilizing the appropriate hiring model needed to be compliant with local laws or the PEO may not be complying with local regulations. Additionally, the agreements executed between PEOs and our team members or between us and team members engaged under the independent contractor model, may not be enforceable depending on the local laws because of the indirect relationship created through these engagement models. Accordingly, as a result of our engagement of team members through PEOs, and of our relationship with independent contractors, our business, financial condition and results of operations could be materially and adversely affected. Furthermore, litigation related to our model of engaging team members, if instituted against us, could result in substantial costs and divert our management’s attention and resources from our business.

***We rely on our management team and other key team members and will need additional personnel to grow our business, and the loss of one or more key team members or our inability to hire, integrate, train and retain qualified personnel, could harm our business.***

Our future success is dependent, in part, on our ability to hire, integrate, train, retain and motivate the members of our management team and other key team members throughout our organization. The loss of key personnel, including key members of our management team, as well as certain of our key marketing, sales, finance, support, product development, human resources, or technology personnel, could disrupt our operations and have an adverse effect on our ability to grow our business. In particular, we are highly dependent on the services of Sytse Sijbrandij, our co-founder, Chairman of the Board of Directors and Chief Executive Officer, who is critical to the development of our technology, services, future vision and strategic direction.

Competition for highly skilled personnel in our industry is intense, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled team members with appropriate qualifications. For example, in recent years, recruiting, hiring, and retaining team members with expertise in the technology software industry has become increasingly difficult as the demand for technology software professionals has continued to increase. Further, unfavorable media coverage of us could significantly impact our ability to recruit and retain talent. Many of the companies with which we compete for experienced personnel have greater resources than we have. Our competitors also may be successful in recruiting and hiring members of our management team or other key team members, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We have in the past, and may in the future, be subject to allegations that team members we hire have been improperly solicited, or that they have divulged proprietary or other confidential information or that their former employers own such team members' inventions or other work product, or that they have been hired in violation of non-compete provisions or non-solicitation provisions.

In addition, job candidates and existing team members often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity or equity awards declines, it may adversely affect our ability to retain highly skilled team members. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed. Further, our competitors may be successful in recruiting and hiring members of our management team or other key team members, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed.

***If we do not effectively hire, integrate, and train additional sales personnel, and expand our sales and marketing capabilities, we may be unable to increase our customer base and increase sales to our existing customers.***

Our ability to increase our customer base and achieve broader market adoption of The DevOps Platform will depend to a significant extent on our ability to continue to expand our sales and marketing operations. We plan to dedicate significant resources to sales and marketing programs and to expand our sales and marketing capabilities to target additional potential customers, but there is no guarantee that we will be successful in attracting and maintaining additional customers. If we are unable to find efficient ways to deploy our sales and marketing investments or if our sales and marketing programs are not effective, our business and operating results would be adversely affected.

Furthermore, we plan to continue expanding our sales force and there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in part, on our success in hiring, integrating, training, and retaining sufficient numbers of sales personnel to support our growth, particularly in international markets. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires and

planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train a sufficient number of effective sales personnel, or the sales personnel we hire are not successful in obtaining new customers or increasing sales to our existing customer base, our business, operating results, and financial condition will be adversely affected.

***We are a remote-only company, meaning that our team members work remotely which poses a number of risks and challenges that can affect our business, operating results, and financial condition.***

As a remote-only company, we face a number of unique operational risks. For example, technologies in our team members' homes may not be robust enough and could cause the networks, information systems, applications, and other tools available to team members and service providers to be limited, unreliable, or unsecure. In addition, in a remote-only company, it may be difficult for us to develop and preserve our corporate culture and our team members may have decreased opportunities to collaborate in meaningful ways. Any impediments to preserving our corporate culture and foster collaboration could harm our future success, including our ability to retain and recruit personnel, innovate and operate effectively, and execute on our business strategy.

***Unfavorable media coverage could negatively impact our business.***

We receive a high degree of media coverage, including due to our commitment to transparency. Unfavorable publicity or consumer perception of our service offerings could adversely affect our reputation, resulting in a negative impact on the size of our user base and the loyalty of our users. It could negatively impact our ability to acquire new customers and could lead to customers choosing to leave GitLab. As a result, our business, financial condition and results of operations could be materially and adversely affected.

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

We believe that our corporate culture has been and will continue to be a key contributor to our success. If we do not continue to develop our corporate culture as we grow and evolve, it could harm our ability to foster the innovation, creativity, and teamwork that we believe is important to support our growth. As our organization grows and we are required to implement more complex organizational structures, we may find it increasingly difficult to maintain the beneficial aspects of our corporate culture, which could negatively impact our future success.

***Our brand, reputation, and business may be harmed if our customers, partners, team members, contributors or the public at large disagrees with, or finds objectionable, our policies and practices or organizational decisions that we make or with the actions of members of our management team.***

Our customers, partners, team members, contributors or the public at large may, from time to time, disagree with, or find objectionable, our policies and practices or organizational decisions that we make or with the actions of members of our management team. As a result of these disagreements and any negative publicity associated therewith, we could lose customers or partners, or we may have difficulty attracting or retaining team members or contributors and such disagreements may divert resources and the time and attention of management from our business. Our culture of transparency may also result in customers, partners, team members, contributors or the public at large having greater insight into our policies and practices or organizational decisions. Additionally, with the importance and impact of social media, any negative publicity regarding our policies and practices or organizational decisions or actions by members of our management team, may be magnified and reach a large portion of our customer, partner, team member base or contributors in a very short period of time, which could harm our brand and reputation and adversely affect our business.

**Risk Related to Our International Operations**

***We plan to continue expanding our international operations which could subject us to additional costs and risks, and our continued expansion internationally may not be successful.***

We plan to expand our operations internationally in the future. Outside of the United States, we currently have direct and indirect subsidiaries in the United Kingdom, Netherlands, Germany, France, Ireland, Japan, South Korea, Canada, Singapore and Australia and have team members in over 65 countries. We also recently established a joint venture in China. There are significant costs and risks inherent in conducting business in international markets, including:

- establishing and maintaining effective controls at foreign locations and the associated increased costs;
- adapting our technologies, products, and services to non-U.S. consumers' preferences and customs;
- increased competition from local providers;
- compliance with foreign laws and regulations;
- adapting to doing business in other languages and/or cultures;
- compliance with the laws of numerous taxing jurisdictions where we conduct business, potential double taxation of our international earnings, and potentially adverse tax consequences due to U.S. and foreign tax laws as they relate to our international operations;
- compliance with anti-bribery laws, such as the FCPA and the U.K. Bribery Act, by us, our team members, our service providers, and our business partners;
- difficulties in staffing and managing global operations and the increased travel, infrastructure, and compliance costs associated with multiple international locations;
- complexity and other risks associated with current and future foreign legal requirements, including legal requirements related to data privacy frameworks, such as the E.U. GDPR;
- currency exchange rate fluctuations and related effects on our operating results;
- economic and political instability in some countries, including the potential effects of the current COVID-19 pandemic;
- the uncertainty of protection for intellectual property rights in some countries and practical difficulties of enforcing rights abroad; and
- other costs of doing business internationally.

These factors and other factors could harm our international operations and, consequently, materially impact our business, operating results, and financial condition. Further, we may incur significant operating expenses as a result of our international expansion, and it may not be successful. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. If we are unable to continue to expand internationally and manage the complexity of our global operations successfully, our financial condition and operating results could be adversely affected.

***We have a limited operating history in China and we face risks with respect to conducting business in connection with our joint venture in China due to certain legal, political, economic and social uncertainties relating to China. Our ability to monetize our joint venture in China may be limited.***

In February 2021, we partnered with two Chinese investment partners to form an independent company called GitLab Information Technology (Hubei) Co., Ltd. (极狐, pinyin: JiHu pronounced Gee Who) which was formed to specifically serve the Chinese market. This new company offers a dedicated distribution of GitLab's DevOps platform available as both a self-managed and SaaS offering (GitLab.cn) that will only be available in mainland China, Hong Kong and Macau. The autonomous company has its own governance structure, management team, and business support functions including Engineering, Sales, Marketing, Finance, Legal, Human Relations and Customer Support.

Our participation in this joint venture in China is subject to general, as well as industry-specific, economic, political and legal developments and risks in China. The Chinese government exercises significant control over the Chinese economy, including but not limited to controlling capital investments, allocating resources, setting monetary policy, controlling and monitoring foreign exchange rates, implementing and overseeing tax regulations, providing preferential treatment to certain industry segments or companies and issuing necessary licenses to conduct business. In addition, we could face additional risks resulting from changes in China's data privacy and cybersecurity requirements. Accordingly, any adverse change in the Chinese economy, the Chinese legal system or Chinese governmental, economic or other policies could have a material adverse effect on our business and operations in China and our prospects generally.

We face additional risks in China due to China's historically limited recognition and enforcement of contractual and intellectual property rights. We may experience difficulty enforcing our intellectual property rights in China. Unauthorized use of our technologies and intellectual property rights by China partners or competitors may dilute or undermine the strength of our brands. If we cannot adequately monitor the use of our technologies and products, or enforce our intellectual property rights in China or contractual restrictions relating to use of our intellectual property by Chinese companies, our revenue could be adversely affected.

Our joint venture is subject to laws and regulations applicable to foreign investment in China. There are uncertainties regarding the interpretation and enforcement of laws, rules and policies in China. Because many laws and regulations are relatively new, the interpretations of many laws, regulations and rules are not always uniform. Moreover, the interpretation of statutes and regulations may be subject to government policies reflecting domestic political agendas. Enforcement of existing laws or contracts based on existing law may be uncertain and sporadic. As a result of the foregoing, it may be difficult for us to obtain swift or equitable enforcement of laws ostensibly designed to protect companies like ours, which could have a material adverse effect on our business and results of operations.Our ability to monetize our joint venture in China may also be limited. Although the joint venture entity is an autonomous company, it is the exclusive seller of GitLab in mainland China, Hong Kong and Macau and is therefore the public face of GitLab in those areas. Therefore, we face reputational and brand risk as a result of any negative publicity faced by the joint venture entity. Any such reputational and brand risk can harm our business and operating results.

***We are exposed to fluctuations in currency exchange rates and interest rates, which could negatively affect our results of operations and our ability to invest and hold our cash.***

Revenue generated are billed in U.S. dollars while expenses incurred by our international subsidiaries and activities are often denominated in the currencies of the local countries. As a result, our consolidated U.S. dollar financial statements are subject to fluctuations due to changes in exchange rates as the financial results of our international subsidiaries are translated from local currencies into U.S. dollars. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. To date, we have not engaged in currency hedging activities to limit the risk of

exchange fluctuations and, as a result, our financial condition and operating results could be adversely affected by such fluctuations.

**Risks Related to Financial and Accounting Matters**

***We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.***

We are an "emerging growth company" as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including (i) not being required to comply with the independent auditor attestation requirements of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and the required number of years of audited financial statements, and (iii) exemptions from the requirements of holding non-binding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not approved previously. In addition, as an emerging growth company, we are only required to provide two years of audited financial statements and two years of selected financial data in this prospectus.

We could be an emerging growth company for up to five fiscal years following the completion of this offering. However, certain circumstances could cause us to lose that status earlier, including the date on which we are deemed to be a "large accelerated filer," under applicable SEC rules, if we have total annual gross revenue of $1.07 billion or more, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Accordingly, our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an "emerging growth company" or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the Securities Act, upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which adoption is required for non-emerging growth companies and the date on which we will adopt the recently issued accounting standard.

Investors may find our common stock less attractive because we may rely on certain of 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 price may be more volatile and may decline.

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

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the rules and regulations of the applicable listing standards of the Nasdaq Global Market. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting and other procedures that are designed to ensure information required to be disclosed by us in our financial statements and in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is

accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our internal controls and procedures, we have expended, and anticipate that we will continue to expend, significant resources, including accounting related costs and significant management oversight.

Our current controls and any new controls we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our internal controls may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results, may result in a restatement of our financial statements for prior periods, cause us to fail to meet our reporting obligations, and could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in the periodic reports we will file with the SEC. However, while we remain an “emerging growth company,” we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, and we are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose.

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

Upon becoming a public company, and particularly after we are no longer an “emerging growth company,” significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could harm our business, financial condition and operating results.

***We will incur significant increased costs and management resources as a result of operating as a public company.***

As a public company, we will incur significant legal, accounting, compliance and other expenses that we did not incur as a private company and these expenses will increase even more after we are no longer an “emerging growth company.” Our management and other personnel will need to devote a substantial amount of time and incur significant expense in connection with compliance initiatives. For example, in anticipation of becoming a public company, we will need to adopt additional internal controls and disclosure controls and procedures, retain a transfer agent and adopt an insider trading policy. As a public company, we will bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, and the related rules and regulations implemented by the SEC have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management’s time and attention from our other business activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our

business may be harmed. In connection with this offering, we intend to increase our directors' and officers' insurance coverage, which will increase our insurance cost. In the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors would also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation and leadership development committee, and qualified executive officers.

***We may need to raise additional capital to grow our business, and we may not be able to raise capital on terms acceptable to us or at all. In addition, any inability to generate or obtain such capital may adversely affect our operating results and financial condition.***

In order to support our growth and respond to business challenges, such as developing new features or enhancements to our services to stay competitive, acquiring new technologies, and improving our infrastructure, we have made significant financial investments in our business and we intend to continue to make such investments. As a result, we may need to engage in additional equity or debt financings to provide the funds required for these investments and other business endeavors. We may not be able to raise needed cash on terms acceptable to us or at all. Financing may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors would be willing to purchase our securities may be significantly lower than the current price per share of our common stock. The holders of new debt or equity securities may also have rights, preferences, or privileges that are senior to those of existing holders of common stock. If new sources of financing are required, but are insufficient or unavailable, we will be required to modify our growth and operating plans based on available funding, if any, which would harm our ability to grow our business.

If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our Class A common stock. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. The trading prices of technology companies have been highly volatile as a result of the COVID-19 pandemic, which may reduce our ability to access capital on favorable terms or at all. In addition, a recession, depression, or other sustained adverse market event resulting from the spread of the COVID-19 pandemic could adversely affect our business and the value of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations.

***Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt our business, dilute stockholder value and adversely affect our business, operating results and financial condition.***

As part of our business strategy, we have in the past and expect to continue to make investments in and/or acquire complementary companies, services or technologies. Our ability as an organization to acquire and integrate other companies, services or technologies in a successful manner in the future is not guaranteed. We may not be able to find suitable acquisition candidates, and we may not be able to complete such acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or ability to achieve our business objectives, and any acquisitions we complete could be viewed negatively by our end customers or investors. In addition, if we are unsuccessful at integrating such acquisitions, or the technologies associated with such acquisitions, into our company, the revenue and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting

charges. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could adversely affect our financial condition and the market price of our Class A common stock. The sale of equity or issuance of debt to finance any such acquisitions could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Additional risks we may face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development and sales and marketing functions;
- integration of product and service offerings;
- retention of key team members from the acquired company;
- changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from the acquisition;
- cultural challenges associated with integrating team members from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- the need to implement or improve controls, procedures and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures and policies;
- additional legal, regulatory or compliance requirements;
- financial reporting, revenue recognition or other financial or control deficiencies of the acquired company that we don't adequately address and that cause our reported results to be incorrect;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including claims from terminated team members, customers, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

***Changes in tax laws or tax rulings could adversely affect our effective tax rates, financial condition and results of operations.***

The tax regimes we are subject to or operate under are unsettled and may be subject to significant change. This challenge is increased by the global nature of our operations. Changes in tax laws (including in response to the COVID-19 pandemic) or tax rulings, or changes in interpretations of existing laws, could cause us to be subject to additional income-based taxes and non-income taxes, including payroll, sales, use, value-added, digital tax, net worth, property and goods and services taxes, which in turn could adversely affect our financial condition and results of operations. For example, in December 2017, the U.S. federal government enacted the tax reform legislation known as the Tax Cuts and Jobs Act, or the 2017 Tax Act. The 2017 Tax Act significantly changed the existing U.S. corporate income tax

laws by, among other things, lowering the U.S. corporate tax rate, implementing a partially territorial tax system, and imposing a one-time deemed repatriation tax on certain post-1986 foreign earnings. In addition, many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could impact our tax obligations. Some of these or other new rules could result in double taxation. Any significant changes to our future effective tax rate could adversely affect our business, financial condition and results of operations.

***We may have exposure to greater than anticipated tax liabilities.***

The tax laws applicable to our business, including the laws of the United States and other jurisdictions, are subject to interpretation and certain jurisdictions are aggressively interpreting their laws in new ways in an effort to raise additional tax revenue. Our existing corporate structure has been implemented in a manner we believe is in compliance with current prevailing tax laws. However, the taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology or intercompany arrangements, which could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations. Moreover, changes to our corporate structure could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations.

In addition, we are subject to federal, state and local taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and our worldwide provision for taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. Our tax obligations and effective tax rates could be adversely affected by changes in the relevant tax, accounting and other laws, regulations, principles and interpretations, including those relating to income tax nexus, by our earnings being lower than anticipated in jurisdictions where we have lower statutory rates and higher than anticipated in jurisdictions where we have higher statutory rates. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our business, with some changes possibly affecting our tax obligations in future or past years. We believe that our financial statements reflect adequate reserves to cover such a contingency, but there can be no assurances in that regard.

***Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and any such assessments could adversely affect our business, financial condition and results of operations.***

Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable or that our presence in such jurisdictions is sufficient to require us to collect taxes, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements may adversely affect our financial condition and results of operations. Further, in June 2018, the Supreme Court held in South Dakota v. Wayfair, Inc. that states could impose sales tax collection obligations on out-of-state sellers even if those sellers lack any physical presence within the states imposing the sales taxes. Under the Wayfair decision, a person requires only a “substantial nexus” with the taxing state before the state may subject the person to sales tax collection obligations therein. An increasing number of states (both before and after the publication of the Wayfair decision) have considered or adopted laws that attempt to impose sales tax collection obligations on out-of-state sellers. The Supreme Court’s Wayfair decision has removed a significant impediment to the enactment and enforcement of these laws, and it is possible that states may seek to tax out-of-state sellers on sales that occurred in prior tax years, which could create additional administrative burdens for us, put us at a competitive disadvantage if such states do not impose similar

obligations on our competitors, and decrease our future sales, which could adversely affect our business, financial condition, and results of operations.

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

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

We cannot predict the prices at which our Class A common stock will trade. The initial public offering price of our Class A common stock has been determined by negotiations between us, the selling stockholder, and the underwriters and may not bear any relationship to the market price at which our Class A common stock will trade after this offering or to any other established criteria of the value of our business and prospects and the market price of our Class A common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. The market price of our Class A common stock following this offering will depend on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. In addition, the limited public float of our Class A common stock following this offering will tend to increase the volatility of the trading price of our Class A common stock. These fluctuations could cause you to lose all or part of your investment in our Class A common stock, since you might not be able to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the market price of our Class A common stock include the following:

- actual or anticipated changes or fluctuations in our operating results;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- announcements by us or our competitors of new products or new or terminated significant contracts, commercial relationships or capital commitments;
- industry or financial analyst or investor reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- price and volume fluctuations in the overall stock market from time to time;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- the expiration of market standoff or contractual lock-up agreements and sales of shares of our Class A common stock by us or our stockholders;
- failure of industry or financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property rights or our solutions, or third-party proprietary rights;
- announced or completed acquisitions of businesses or technologies by us or our competitors;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- any major changes in our management or our board of directors;
- effects of public health crises, pandemics, and epidemics, such as the COVID-19 pandemic;
- general economic conditions and slow or negative growth of our markets; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events.

In addition, the stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. Securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, operating results and financial condition.

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

Prior to this offering, there has been no public market or active private market for our Class A common stock. We have applied to apply to list our Class A common stock on the Nasdaq Global Market. However, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares of Class A common stock. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

***Sales of substantial amounts of our Class A common stock in the public markets, or the perception that they might occur, could cause the market price of our Class A common stock to decline.***

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline. Based on our shares of our Class A common stock and shares of our Class B common stock outstanding as of July 31, 2021, we will have 11,550,784 shares (12,590,784 shares if the underwriters exercise their option to purchase additional shares in full) of our Class A common stock and 131,464,037 shares (130,944,037 shares if the underwriters exercise their option to purchase additional shares in full) of our Class B common stock outstanding after this offering.

All of the shares of Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act (including any shares that may be purchased by any of our affiliates in this offering). The remaining shares of our common stock are subject to the lock-up agreement or market standoff agreements described below.

In addition, as of July 31, 2021, we had options outstanding that, if fully exercised, would result in the issuance of 20,427,047 shares of Class B common stock and 3,000,000 RSUs to be settled in shares of Class B common stock. We also granted 861,138 options to purchase shares of our Class B common stock subsequent to July 31, 2021. All of the shares of Class B common stock issuable upon the exercise

or settlement of stock options and RSUs, and the shares reserved for future issuance under our equity incentive plans, will be registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance subject to existing lock-up or market standoff agreements and applicable vesting requirements.

We and all of our directors, executive officers, the selling stockholder, and certain other record holders that together represent a substantial majority of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock will be subject to lock-up agreements with the underwriters and are subject to market standoff agreements with us that restrict their ability to transfer such shares of common stock and such securities, including any hedging transactions, during the period ending on the earlier of (i) the opening of trading on the second trading day immediately following our public release of earnings for the fourth quarter of fiscal 2022 and (ii) the date that is 180 days after the date of this prospectus, subject to the early release provisions, as further described in the section titled “Shares Eligible for Future Sale.”

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

Sales of a substantial number of such shares upon expiration of the lock-up and market standoff agreements, or the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

Immediately following this offering, the holders of 111,496,422 shares of our capital stock have rights, subject to some conditions, to require us to file registration statements for the public resale of such capital stock or to include such shares in registration statements that we may file for us or other stockholders.

We may also issue our shares of our capital stock or securities convertible into shares of our capital stock from time to time in connection with a financing, acquisition, investment, or otherwise.

***The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock who will hold in the aggregate 62.3% of the voting power of our capital stock following the completion of this offering, which will limit or preclude your ability to influence corporate matters, including the election of directors and the approval of any change of control transaction.***

Our Class B common stock has ten votes per share, and our Class A common stock, which is the stock we are offering, has one vote per share. Following this offering, the holders of our outstanding Class B common stock will hold 99.1% of the voting power of our outstanding capital stock, with our directors, executive officers, and holders of more than 5% of our common stock, and their respective affiliates, holding in the aggregate of 62.3% of the voting power of our capital stock. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the combined voting power of our common stock and therefore will be able to control all matters submitted to our stockholders for approval until the earlier of (i) ten years from the date of this prospectus, (ii) the death or disability, as defined in our restated certificate of incorporation, of Sytse Sijbrandij, (iii) the date specified by a vote of the holders of two-thirds of the then outstanding shares of Class B common stock and (iv), the first date following the completion of this offering on which the number of shares of outstanding Class B common stock (including shares of Class B common stock subject to outstanding stock options) is less than 5% of the number of shares of outstanding Class B common stock. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of

our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders.

Future transfers by holders of our Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of our Class B common stock who retain their shares in the long term. See the section titled "Description of Capital Stock—Anti-Takeover Provisions" for additional information.

***The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.***

Certain stock index providers, such as S&P Dow Jones, exclude companies with multiple classes of shares of common stock from being added to certain stock indices, including the S&P 500. In addition, several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A common stock in such indices, may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Any exclusion from stock indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

***If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our Class A common stock, our stock price and trading volume could decline.***

The trading market for our Class A common stock will be influenced by the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts or the content and opinions included in their reports. As a new public company, we may be slow to attract research coverage and the analysts who publish information about our Class A common stock will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. In the event we obtain industry or financial analyst coverage, if any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price may decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our financial results fail to meet, or exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline.

***We will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.***

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. If

we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, operating results, and prospects could be harmed, and the market price of our Class A common stock could decline. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. These investments may not yield a favorable return to our investors.

***We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.***

We have never declared or paid any cash dividends on our capital 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 in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Additionally, our ability to pay dividends is limited by restrictions on our ability to pay dividends or make distributions under the terms of our loan and security agreement. Accordingly, investors must for the foreseeable future rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

***Because the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.***

The initial public offering price is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Class A common stock in this offering, based on the midpoint of the offering price range set forth on the cover page of this prospectus, and the issuance of 8,420,000 shares of Class A common stock in this offering by us, you will experience immediate dilution of $53.50 per share, the difference between the price per share you pay for our Class A common stock and its pro forma net tangible book value per share as of July 31, 2021. Furthermore, if the underwriters exercise their option to purchase additional shares, if outstanding stock options are exercised, if we issue awards to our team members under our equity incentive plans, or if we otherwise issue additional shares of our Class A common stock, you could experience further dilution. See the section titled “Dilution” for additional information.

***Provisions in our charter documents that will become effective in connection with this offering and under Delaware law could make an acquisition of us, which could be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management.***

Provisions in our restated certificate of incorporation and restated bylaws that will become effective in connection with this offering may have the effect of delaying or preventing a merger, acquisition or other change of control of GitLab that the stockholders may consider favorable. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, our restated certificate of incorporation and restated bylaws include provisions that:

- provide that our board of directors is classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- require supermajority voting to amend some provisions in our restated certificate of incorporation and restated bylaws;

- authorize the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only our chief executive officer or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- do not provide for cumulative voting;
- provide that directors may only be removed “for cause” and only with the approval of two-thirds of our stockholders;
- provide for a dual class common stock structure in which holders of our Class B common stock may have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our common stock, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that our board of directors is expressly authorized to make, alter, or repeal our bylaws; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law, or DGCL, may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

***Our restated certificate of incorporation and bylaws that will become effective in connection with this offering contain exclusive forum provisions for certain claims, which may limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or team members.***

Our restated certificate of incorporation that will become effective in connection with this offering provides that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation, or our restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our restated certificate of incorporation and bylaws that will become effective in connection with this offering provides that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or Federal Forum Provision. Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholders' ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or team members, which may discourage lawsuits against us and our directors, officers, and team members. Alternatively, if a court were to find the choice of forum provision contained in our restated certificate of incorporation or 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 harm our business, financial condition, and operating results.

**General Risk Factors**

***We may be adversely affected by natural disasters, pandemics, including COVID-19, and other catastrophic events, and by man-made problems such as terrorism, that could disrupt our business operations and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.***

Natural disasters, pandemics and epidemics, or other catastrophic events such as fire, power shortages, and other events beyond our control may cause damage or disruption to our operations, international commerce, and the global economy, and could have an adverse effect on our business, operating results, and financial condition. While we do not have a corporate headquarters, we have team members around the world, and any such catastrophic event could occur in areas where significant portions of our team members are located. For example, changes in how we and companies worldwide conduct business due to the current COVID-19 pandemic, including but not limited to restrictions on travel and in-person meetings, could affect services delivery, delay implementations, and interrupt sales activity for our products. In response to the COVID-19 pandemic, we have shifted certain of our customer events, such as GitLab Contribute, GitLab Commit, GitLab Sales Kick-Off and many field marketing events, to virtual-only experiences and we may deem it advisable to similarly alter, postpone or cancel entirely additional customer, team member or industry events in the future. Moreover, these conditions can affect the rate of software development operations solutions spending and could adversely affect our customers' ability or willingness to attend our events or to purchase our services, delay prospective customers' purchasing decisions or project implementation timing, reduce the value or duration of their subscription contracts, or affect attrition rates, result in requests from customers for payment or pricing concessions, all of which could adversely affect our future sales and operating results. As a result, we may experience extended sales cycles; our ability to close transactions with new and existing customers and partners may be negatively impacted; our ability to recognize revenue from software transactions we do close may be negatively impacted due to implementation delays or other factors; our demand generation activities, and the efficiency and effect of those activities, may be negatively affected. Moreover, it has been and, until the COVID-19 pandemic is contained, will continue to be more difficult for us to forecast our operating results. The COVID-19 pandemic has, and may continue to, put pressure on global economic conditions and overall spending for our products and services, and may cause our customers to modify spending priorities or delay or abandon purchasing decisions, thereby lengthening sales cycles, and may make it difficult for us to forecast our sales and operating results and to make decisions about future investments. These and other potential effects on our business due to the COVID-19 pandemic may be significant and could materially harm our business, operating results and financial condition.

In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our solutions, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. Additionally, all of the aforementioned risks may be further increased if we do not implement a disaster recovery plan or the disaster recovery plans put in place by GitLab or our partners prove to be inadequate.

***We could be subject to securities class action litigation.***

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, operating results, or financial condition. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future operating results and financial condition, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our total revenue, cost of revenue, gross profit or gross margin, operating expenses, including changes in operating expenses and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage our growth;
- our total market opportunity;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- market acceptance of The DevOps Platform and our ability to increase adoption of The DevOps Platform;
- beliefs and objectives for future operations;
- our ability to further penetrate our existing customer base and attract, retain, and expand our customer base;
- our ability to timely and effectively scale and adapt The DevOps Platform;
- our ability to develop new features and bring them to market in a timely manner;
- the impact of the COVID-19 pandemic on our operations, financial results, and liquidity and capital resources, including on customers, sales, expenses, and team members;
- our expectations to grow our partner network;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to continue to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions or investments in complementary companies, products, services, or technologies;
- our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- increased expenses associated with being a public company; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

## INDUSTRY, MARKET, AND OTHER DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various sources, as well as assumptions that we have made that are based on those data and other similar sources and on our knowledge of the markets for The DevOps Platform. This information involves important assumptions and limitations, is inherently imprecise, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

This prospectus contains statistical data, estimates, and forecasts that are based on publications or reports generated by third parties, including a report prepared by Forrester Research, Inc., or Forrester, that we commissioned, or other publicly available information, as well as other information based on our internal sources.

The source of, and selected additional information contained in, the independent industry and other publications related to the information so identified are provided below.

- The Total Economic Impact of GitLab, June 2020 (GitLab commissioned);
- International Data Corporation, FutureScape: Worldwide Developer and DevOps 2021 Predictions, October 2020;
- International Data Corporation, Reveals 2021 Worldwide Digital Transformation Predictions, October 2020;
- International Data Corporation, MaturityScape: DevOps 3.0, August 2020;
- McKinsey & Company, Beyond agile: Reorganizing IT for faster software delivery, September 2015;
- Gartner Report, Forecast: Enterprise Infrastructure Software, Worldwide, 2019-2025, 2Q 2021 Update;
- Gartner Report, Market Guide for DevOps Value Stream Delivery Platforms, 28 September 2020; and
- Gartner Report, Competitive Landscape: Cloud Service Brokerage 14 October 2020.

The Gartner content described herein, or the Gartner Content, represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., or Gartner, and are not representations of fact. Gartner Content speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Content are subject to change without notice.

The content of the foregoing sources, publications and reports, except to the extent specifically set forth in this prospectus, does not constitute part of this prospectus and is not incorporated herein.

## USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock that we are selling in this offering at an assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $453.1 million, or $480.4 million if the underwriters' option to purchase additional shares is exercised in full. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholder, although we will bear the costs, other than underwriting discounts and commissions, associated with the sale of these shares.

A $1.00 increase (decrease) in the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $8.0 million, assuming the number of shares of our Class A common stock offered by us remains the same and after deducting estimated underwriting discounts and commissions payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase (decrease) the net proceeds from this offering by approximately $54.5 million, assuming that the assumed initial public offering price of $57.50 remains the same, and after deducting the estimated underwriting discounts and commissions payable by us.

The principal purposes of this offering are to create a public market for our Class A common stock, increase our visibility in the marketplace, obtain additional capital, facilitate future acquisitions and partnerships, and increase our capitalization and financial flexibility. We currently intend to use the net proceeds we receive from this offering primarily for working capital and other general corporate purposes, which may include product development and general and administrative matters. We may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time.

We will have broad discretion over the uses of the net proceeds that we receive from this offering. Pending these uses, we intend to invest the net proceeds that we receive from this offering in short-term, investment-grade interest-bearing securities, such as money market funds, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government.

## DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We are not obligated to pay any dividends on our Class A common stock or Class B common stock and 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. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

## CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of July 31, 2021, on:

- an actual basis;
- a pro forma basis, which reflects (i) the Capital Stock Conversion as if such conversion had occurred on July 31, 2021, and (ii) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering; and
- a pro forma as adjusted basis, which reflects (i) the pro forma adjustments set forth above, and (ii) the sale and issuance of 8,420,000 shares of our Class A common stock by us in this offering at an assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

| | As of July 31, 2021 | | |
|---|---|---|---|
| | Actual | Pro Forma | Pro Forma as Adjusted[1] |
| | (in thousands, except share and per share data) | | |
| Cash and cash equivalents | $ 276,254 | $ 276,254 | $ 731,313 |
| Convertible preferred stock; $0.0000025 par value per share; 79,959,227 shares authorized, 79,551,016 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted | $ 424,904 | $ — | $ — |
| Stockholders' (deficit) equity: | | | |
| Preferred stock; $0.0000025 par value per share; no shares authorized, issued, and outstanding, actual; 50,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted | $ — | $ — | $ — |
| Class A common stock; $0.0000025 par value per share; 163,000,000 shares authorized actual 1,150,784 shares issued and outstanding, actual; 1,500,000,000 shares authorized, 1,150,784 shares issued and outstanding, pro forma; 1,500,000,000 shares authorized, 11,550,784 shares issued and outstanding, pro forma as adjusted | — | — | — |
| Class B common stock; $0.0000025 par value per share;163,000,000 shares authorized actual, 53,893,021 shares issued, and outstanding, actual; 250,000,000 shares authorized, 133,444,037 shares issued and outstanding, pro forma; 250,000,000 shares authorized, 131,464,037 shares issued and outstanding, pro forma as adjusted | — | — | — |
| Additional paid-in capital | 200,838 | 625,742 | 1,079,974 |
| Accumulated other comprehensive loss | (10,526) | (10,526) | (10,526) |
| Accumulated deficit | (466,325) | (466,325) | (466,325) |
| Total GitLab stockholders' (deficit) equity | (276,013) | 148,891 | 603,123 |
| Total capitalization | $ 148,891 | $ 148,891 | $ 603,123 |

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization by $8.0 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 payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization by $54.5 million, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions payable by us. If the underwriters' option to purchase additional shares is exercised in full, the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization would increase by $28.3 million, and after deducting estimated underwriting discounts and commissions payable by us, and we would have 12,590,784 shares of our Class A common stock and 130,944,037 shares of our Class B common stock issued and outstanding, pro forma as adjusted.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on 1,150,784 shares of our Class A common stock outstanding

and 133,444,037 shares of our Class B common stock outstanding (after giving effect to the Capital Stock Conversion), in each case, as of July 31, 2021, and excludes:

- 20,427,047 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of July 31, 2021 under our 2015 Plan, with a weighted-average exercise price of $10.26 per share;
- 861,138 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after July 31, 2021 under our 2015 Plan with a weighted-average exercise price of $24.70 per share;
- 3,000,000 shares of our Class B common stock subject to restricted stock units, or RSUs, granted as of July 31, 2021 under our 2015 Plan;
- 72,772 shares of our Class B common stock issuable upon the exercise of warrants to purchase shares of our Class B common stock outstanding as of July 31, 2021 with a weighted-average exercise price of $1.18 per share;
- 24,763,280 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 8,459,901 shares of our Class B common stock reserved for future issuance under our 2015 Plan as of July 31, 2021 (which number of shares is prior to the options to purchase shares of our Class B common stock granted after July 31, 2021), (ii) 13,032,289 shares of our Class A common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) 3,271,090 shares of our Class A common stock reserved for future issuance under our 2021 ESPP, which will become effective on the date of this prospectus; and
- 1,635,545 shares of our Class A common stock reserved to be issued to charitable organizations after completion of this offering. See the section titled “Business—Corporate Philanthropy” for more information.

On the date of this prospectus, any remaining shares of Class B common stock available for issuance under our 2015 Plan will be added to the shares of our Class A common stock reserved for issuance under our 2021 Plan, and we will cease granting awards under the 2015 Plan. Our 2021 Plan and 2021 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. For additional information, see the section titled “Executive Compensation—Team Member Benefit and Stock Plans.”

## DILUTION

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

As of July 31, 2021, our pro forma net tangible book value was $117.2 million, or $0.87 per share of our common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of July 31, 2021, after giving effect to (i) the Capital Stock Conversion and (ii) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering.

After giving effect to the sale by us of 8,420,000 shares of our Class A common stock in this offering at an assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of July 31, 2021 would have been $572.7 million, or $4.00 per share. This represents an immediate increase in pro forma net tangible book value of $3.13 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $53.50 per share to investors purchasing shares of our Class A common stock in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis to new investors:

| | | |
|---|---|---|
| Assumed initial public offering price per share | | $ 57.50 |
| Pro forma net tangible book value per share as of July 31, 2021 | $ 0.87 | |
| Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of our common stock in this offering | $ 3.13 | |
| Pro forma as adjusted net tangible book value per share immediately after this offering | | $ 4.00 |
| Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering | | $ 53.50 |

The dilution information discussed above is illustrative only and will change based on the actual initial offering price and other terms of this offering determined at pricing. A $1.00 increase (decrease) in the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $0.06 per share and would increase (decrease) the dilution per share to new investors in this offering by $0.94 per share, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered by us would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $0.36 per share and would increase (decrease) the dilution to new investors by $(0.36) per share, assuming the assumed initial public offering price, which is the midpoint of the offering price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

If the underwriters exercise their option to purchase additional shares from us in full, the pro forma as adjusted net tangible book value per share of our Class A common stock after giving effect to this offering would be $4.19 per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering would be $53.31 per share.

The following table summarizes, on a pro forma as adjusted basis as of July 31, 2021, after giving effect to the pro forma adjustments described above and new investors purchasing shares of Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering at an assumed offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us:

| | Shares Purchased | | Total Consideration | | |
|---|---|---|---|---|---|
| | Number | Percent | Amount | Percent | Average Price Per Share |
| Existing stockholders | 134,594,821 | 94.1 % | 458,803,147 | 48.7 % | 3.41 |
| New public investors | 8,420,000 | 5.9 % | 484,150,000 | 51.3 % | 57.50 |
| Total | 143,014,821 | 100 % | 942,953,147 | 100 % | 6.59 |

A $1.00 increase (decrease) in the assumed initial public offering price of $57.50 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $8.4 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 payable by us.

Sales of shares of Class A common stock by the selling stockholder in this offering will reduce the number of shares of common stock held by existing stockholders to 132,614,821, or approximately 92.7% of the total shares of common stock outstanding after this offering, and will increase the number of shares held by new investors to 10,400,000, or approximately 7.3% of the total shares of common stock outstanding after this offering.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares from us. If the underwriters' option is exercised in full, our existing stockholders would own 93.7% and our new investors would own 6.3% of the total number of shares of our Class A common stock outstanding upon completion of this offering.

In addition, to the extent we issue any additional stock options or any outstanding stock options or warrants are exercised, or we issue any other securities or convertible debt in the future, investors will experience further dilution.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on 1,150,784 shares of our Class A common stock outstanding and 133,444,037 shares of our Class B common stock outstanding (after giving effect to the Capital Stock Conversion), in each case, as of July 31, 2021, and excludes:

- 20,427,047 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of July 31, 2021 under our 2015 Plan, with a weighted-average exercise price of $10.26 per share;
- 861,138 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock granted after July 31, 2021 under our 2015 Plan with a weighted-average exercise price of $24.70 per share;
- 3,000,000 shares of our Class B common stock subject to restricted stock units, or RSUs, granted as of July 31, 2021 under our 2015 Plan;
- 72,772 shares of our Class B common stock issuable upon the exercise of warrants to purchase shares of our Class B common stock outstanding as of July 31, 2021 with a weighted-average exercise price of $1.18 per share;

- 24,763,280 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 8,459,901 shares of our Class B common stock reserved for future issuance under our 2015 Plan as of July 31, 2021 (which number of shares is prior to the options to purchase shares of our Class B common stock granted after July 31, 2021), (ii) 13,032,289 shares of our Class A common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) 3,271,090 shares of our Class A common stock reserved for future issuance under our 2021 ESPP, which will become effective on the date of this prospectus; and
- 1,635,545 shares of our Class A common stock reserved to be issued to charitable organizations after completion of this offering. See the section titled "Business—Corporate Philanthropy" for more information.

On the date of this prospectus, any remaining shares of Class B common stock available for issuance under our 2015 Plan will be added to the shares of our Class A common stock reserved for issuance under our 2021 Plan, and we will cease granting awards under the 2015 Plan. Our 2021 Plan and 2021 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. For additional information, see the section titled "Executive Compensation—Team Member Benefit and Stock Plans."

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

*The following discussion and analysis of our financial condition and operating results should be read in conjunction with our consolidated financial statements and the accompanying notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such difference include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included elsewhere in this prospectus. Our fiscal year ends on January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2020 and January 31, 2021 are referred to herein as fiscal 2020 and fiscal 2021, respectively. Our fiscal second quarters of 2021 and 2022 ended July 31, 2020 and July 31, 2021 are referred to herein as six months ended July 31, 2020 and July 31, 2021, respectively.*

### Overview

We believe in an innovative world powered by software. To realize this vision, we pioneered The DevOps Platform, a fundamentally new approach to DevOps consisting of a single codebase and interface with a unified data model. The DevOps Platform allows everyone to contribute to build better software rapidly, efficiently, and securely.

Today, every industry, business, and function within a company is dependent on software. To remain competitive and survive, nearly all companies must digitally transform and become experts at building and delivering software.

GitLab is The DevOps Platform, a single application that brings together development, operations, IT, security, and business teams to deliver desired business outcomes. Having all teams on a single application with a single interface represents a step change in how organizations plan, build, secure, and deliver software.

The DevOps Platform accelerates our customers' ability to create business value and innovate by reducing their software development cycle times from weeks to minutes. It removes the need for point tools and delivers enhanced operational efficiency by eliminating manual work, increasing productivity, and creating a culture of innovation and velocity. The DevOps Platform also embeds security earlier into the development process, improving our customers' software security, quality, and overall compliance.

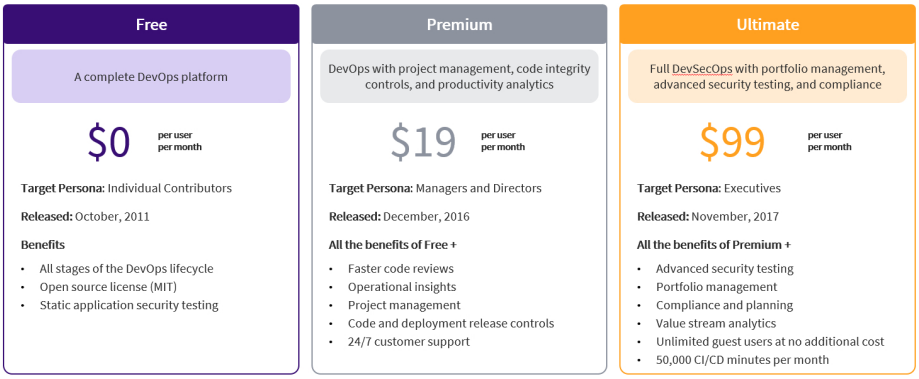
We began as an open source project in 2011 and founded our company in 2014. Since then, we have focused on accelerating innovation and broadening the distribution of The DevOps Platform to companies across the world to help them become better software-led businesses. We have achieved the following key user, customer, and go-to-market milestones in each of the following fiscal years:

- **2014:** Founded GitLab
- **2016:** Pioneered the integration of SCM and CI into a single platform
- **2017:** First $100,000 ARR customer
- **2018:** Released our Ultimate Tier at $99 per month
- **2018:** Reached more than 500 contributors and 20 $100,000 ARR customers
- **2019:** First $1.0 million ARR customer
- **2020:** Reached more than 1,000 contributors
- **2020:** Established our enterprise sales team and reached more than 100 $100,000 ARR customers

- **2020:** Partnered with AWS, Google Cloud and key national system integrators and resellers
- **2021:** Partnered with Atlassian, and RedHat
- **2021:** Reached 20 and more than 200 $1.0 million and $100,000 ARR customers, respectively
- **2022:** Reached more than 2,600 contributors

The DevOps Platform is available to any company, regardless of the size, scope, and complexity of their deployment. As a result, we have a large number of customers on paid trials or with single-digit users. Customers with less than $5,000 of ARR collectively represent approximately 7% of our ARR for fiscal 2021 and approximately 6% of our ARR as of July 31, 2021. Additionally, the vast majority of these customers were part of our Starter tier, our lowest paid tier, which we announced the end of life for in January 2021. For purposes of determining the number of our active customers, we look at our customers with more than $5,000 of ARR in a given period, who we refer to as our Base Customers. For purposes of determining our Base Customers, a single organization with separate subsidiaries, segments, or divisions that use The DevOps Platform is considered a single customer for determining each organization's ARR. Our company exists today in large part thanks to the vast and growing community of open source contributors around the world. Our community consisted of more than 1,600 contributors as of January 31, 2020, 2,300 contributors as of January 31, 2021, and more than 2,600 contributors as of July 31, 2021. We actively work to grow open source community engagement by operating with intentional transparency. We make our strategy, direction, and product roadmap available to the wider community, where we encourage and solicit their feedback. By making information public, we make it easier to solicit contributions and collaboration from our users and customers.

We have a simple and easy to understand open core business model. We offer a free tier that includes a large number of our features to encourage initial use of The DevOps Platform, solicit wider community contributions, and create lead generation. We offer two paid subscription tiers, Premium and Ultimate, which are based on features available and priced on a per user basis. Our Premium tier includes features relevant for managers and directors, while our Ultimate tier includes additional features relevant for executives. Each of our plans provide feature access across every stage of the DevOps lifecycle, making it easier for customers to adopt additional stages on The DevOps Platform and add more users.




We make our plans available through our self-managed and SaaS offerings. For our self-managed offering, the customer installs The DevOps Platform in its own private, or hybrid cloud environment. For our SaaS offering, the platform is managed by GitLab and hosted in the public cloud. From fiscal 2020 and 2021, our SaaS offering as a percentage of our ARR grew from 9% to 16%, representing year over

year SaaS ARR growth of 202%. From July 31, 2020 to July 30, 2021, our SaaS offering as a percentage of our ARR grew from 12% to 20%, representing year over year SaaS ARR growth of 181%.

Customers enter into our subscription plans in either annual, or multi-year contracts. A majority of our contracts are invoiced annually where we collect cash up front. For our self-managed offering we recognize a portion of revenue upon delivery and transfer of control of The DevOps Platform to the customer. The remaining portion of the contract is classified as post contract support and recognized ratably over the term of the contract. The post contract support portion comprises the substantial majority of the revenue associated with the contract. For our SaaS offering, revenue is recognized ratably over the duration of the contract period. The timing of renewals and billing of large, multi-year contracts can create variability in our deferred revenue between periods. For this reason, we believe our deferred revenue should not be relied on as an indicator of future revenue in any particular period.

We employ a land-and-expand sales model. Our customer journey typically begins with developers and then expands into senior executive buyers. We believe serving as this system of record for code and our high engagement with developers is a competitive advantage in realizing our single application vision as it creates interdependence and adoption across more stages of the DevOps lifecycle, such as Package, Secure, and Release. As more stages are addressed within a single application, the benefits of The DevOps Platform are enhanced.

Our monthly cadence of releasing new features iteratively also drives greater velocity of increased usage by existing users and increased adoption of The DevOps Platform by new users. As more users join within a single organization, those organizations standardize on The DevOps Platform and convert their plans into higher tiers with additional features, such as those within our Secure stage. The strength of our land-and-expand strategy is evidenced by our Dollar-Based Net Retention Rate. For fiscal 2020 and 2021, our Dollar-Based Net Retention Rate was 179% and 148%, respectively. As of July 31, 2020 and 2021, our Dollar-Based Net Retention Rate was 153% and 152%, respectively.

We are agnostic to where we deploy The DevOps Platform, how we sell to customers, and which customers we target. As a result, The DevOps Platform is used globally by organizations of all sizes across a broad range of industries. Our direct sales efforts consist of our self-service tier, high-velocity inside sales teams, and enterprise sales teams, who focus on organizations with more than 2,000 employees. Our teams are further divided by region as well as a dedicated team who focus on our public sector customers. In 2020, we launched our Alliances and Channels initiative to amplify our direct sales efforts and grow the distribution of The DevOps Platform and general awareness of our business. Our customer growth is best represented by our growth in our Base Customers from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021 and to 3,632 as of July 31, 2021. No single customer generated more than 5% of our total revenue in any of the periods presented.

Our business has experienced rapid growth. We generated revenue of $81.2 million and $152.2 million in fiscal 2020 and 2021, respectively, representing year-over-year growth of 87.3%. During this period, we continued to invest in growing our business to capitalize on our market opportunity. Our net loss was $130.7 million and $192.2 million in fiscal 2020 and 2021, respectively. Our operating cash flow margin, which we define as operating cash flows as a percentage of revenue, was (74.1)% and (48.4)% for fiscal 2020 and 2021, respectively. Our gross profit was 88% for each of fiscal 2020 and 2021, respectively.

We generated revenue of $63.9 million and $108.1 million during the six months ended July 31, 2020 and 2021, respectively, representing year-over-year growth of 69.2%. Our net loss attributable to GitLab was $(43.5) million and $(68.1) million during the six months ended July 31, 2020 and 2021, respectively. Our operating cash flow margin, which we define as operating cash flows as a percentage of revenue, was (81.5)% and (35.8)% during the six months ended July 31, 2020 and 2021, respectively. Our gross profit was 88% and 87% during the six months ended July 31, 2020 and 2021, respectively.

**Factors Affecting Our Performance**

***Sustaining innovation and technology leadership***

We believe we have built a highly differentiated platform that gives us an advantage over our competitors by empowering business, development, operations, IT, and security teams to collaborate in a single application across the entire DevOps lifecycle. Our technology leadership is an outcome of various factors, including our strong community, network of contributors, and continued enhancement of The DevOps Platform by developing new features and expanding the functionality of existing features with speed and consistency. We have had a history of releasing enhancements to The DevOps Platform on the 22nd of every month and, as of July 31, 2021, had done so for the last 118 months. We intend to continue releasing new software at this cadence.

We also intend to continue investing in research and development to further enhance The DevOps Platform and sustain our innovation and technology leadership. We have a history of investing in our open source community and intend to continue to leverage our open source software to accelerate innovation. We also intend to continue to add headcount to our research and development team and support functions to extend the functionality and range of The DevOps Platform by bringing new and improved products and services to our customers. In fiscal 2021, we invested a substantial portion of our research and development expenses in the Secure, Create, and Verify development phases. Our Ultimate tier offering has advanced security testing features. The ARR of this tier as a percentage of our total ARR has increased from 17% in fiscal 2020 to 26% in fiscal 2021, and to 29% as of July 31, 2021.

We expect our research and development expenses to increase on an absolute basis in future periods. We foresee that such investment in research and development will contribute to our long-term growth, but will also negatively impact our short-term profitability. As engaged members of the GitLab open-source community, our contributors often serve as subject matter experts at market-leading developer events and The DevOps Platform is presented on the cutting edge of innovation. We intend to continue to invest in building out this community to foster more contributions and collaboration in the space. Our open source community, in turn, accelerates our ability to innovate and provide a better platform to our customers. We intend to expend additional resources in the future to continue enhancing The DevOps Platform and introducing new products, features and functionality.

***Acquiring New Customers***

Our future growth depends in large part on our ability to acquire new customers. This, in turn, relies on our ability to reach teams and organizations through our marketing and sales efforts. To this end, we are making significant investments in our sales and marketing efforts to expand our reach and differentiate The DevOps Platform from competitive products and services. We believe that eventually all organizations will switch to a DevOps platform and embrace a single application approach, creating a substantial opportunity to continue to grow our customer base. As a result, our Base Customers increased from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021, an increase of 65%, our $100,000 ARR customers increased from 173 as of January 31, 2020 to 283 as of January 31, 2021, an increase of 64%, and our $1.0 million ARR customers increased from 11 as of January 31, 2020 to 20 as of January 31, 2021, an increase of 82%. Our Base Customers increased from 2,126 as of July 31, 2020 to 3,632 as of July 31, 2021, an increase of 71%, our $100,000 ARR customers increased from 219 as of July 31, 2020 to 383 as of July 31, 2021, an increase of 75%, and our $1.0 million ARR customers increased from 15 as of July 31, 2020 to 27 as of July 31, 2021, an increase of 80%. See the section entitled “—Key Business Metrics—Dollar-Based Net Retention Rate” below for additional information about how we define ARR.

Our operating results and growth prospects will depend in part on our ability to attract new customers. While we believe we have a significant market opportunity that The DevOps Platform addresses, we will need to continue to invest in sales and marketing, research and development, and customer support to further grow our customer base, both domestically and internationally. We believe our estimated 30

million registered users, which includes users of our free platform, provides a base of potential new customers. We intend to continue to add headcount to our global sales and marketing team to acquire new customers and to increase sales to existing customers. While we cannot predict customer adoption rates and demand, the future growth rate and size of the market for DevOps platforms, or the introduction of competitive products and services, our business and operating results will be significantly affected by the degree and speed with which organizations adopt The DevOps Platform.

***Retaining and Expanding Our Existing Customers***

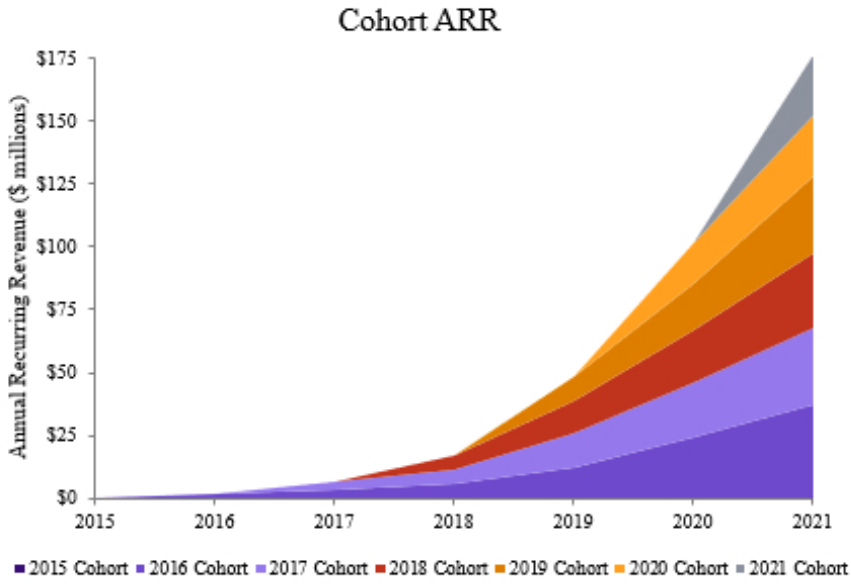
We employ a "land and expand" business strategy that focuses on efficiently acquiring new customers and growing our relationships with existing customers over time. We believe that as our customers realize the benefits of a single application approach, they will increase the use of The DevOps Platform, enhancing our ability to expand revenue generation within our existing customers over time. As a result of our approach, our Dollar-Based Net Retention Rate was 179% and 148% for fiscal 2020 and fiscal 2021, respectively. As of July 31, 2020 and 2021, our Dollar-Based Net Retention Rate was 153% and 152%, respectively. See the section entitled "—Key Business Metrics —Dollar-Based Net Retention Rate" below for additional information about how we define Dollar-Based Net Retention Rate.

Furthermore, our Dollar-Based Gross Retention Rate was 97% as of each of January 31, 2020, January 31, 2021, and July 31, 2021. We believe that our ability to retain our existing customers is an indicator of the long-term value of our customer relationships and our potential future business opportunities. We calculate our Dollar-Based Gross Retention Rate as of the period end by starting with the ARR from all subscription customers as of 12 months prior to such period, or Prior Period ARR. We then deduct from the Prior Period ARR any ARR from subscription customers who are no longer customers as of the current period end, or Current Period Remaining ARR. We then divide the total Current Period Remaining ARR by the total Prior Period ARR to arrive at our Dollar-Based Gross Retention Rate, which is the percentage of ARR from all subscription customers as of the year prior that is not lost to customer churn. Our dollar-based gross retention rate reflects only customer losses and does not reflect customer expansion or contraction, so it demonstrates that the vast majority of our customers continue to use our solution and renew their subscriptions.

We plan to continue investing in sales and marketing, with a focus on expansion of The DevOps Platform with Base Customers. We believe that this expansion will provide us with substantial operating leverage because the costs to expand sales within existing customers are significantly less than the costs to acquire new customers. Our future revenue growth and our ability to achieve and maintain profitability is dependent upon our ability to continue landing new customers, expanding the adoption of The DevOps Platform by additional users within their organizations, and upgrading customers to higher-cost tiers. Ultimately our ability to increase sales to existing customers will depend on several factors, including our customers' satisfaction with The DevOps Platform, our pricing, competition, and overall changes in our customers' spending levels.

Our ability to retain and expand our customers is demonstrated in the chart below, which presents the ARR from each customer cohort over the years presented. The cohort for a given year represents customers that acquired their initial subscription purchase from us in that year. For example, the fiscal 2018 cohort represents all customers that made their initial subscription from us between February 1, 2017 and January 31, 2018. The compound annual growth rate, or CAGR, of ARR for our fiscal 2016

cohort, fiscal 2017 cohort, fiscal 2018 cohort, and fiscal 2019 cohort from the fiscal year of the cohort through January 31, 2021 is 90%, 71%, 73%, and 79%, respectively.




***Partnerships, Alliances, Channels, and Integrations***

We believe that our further growth depends in part on our ability to build and maintain successful partnerships, alliances, channels and integrations. In fiscal 2021, we began investing in developing a strong ecosystem and partner network, comprised of cloud and technology partners, re-sellers, and system integrators, as a way to expand our go-to-market strategy. We plan to continue investing in and developing these relationships to broaden our distribution footprint and drive greater awareness of our brand and The DevOps Platform. We believe that these partnerships will extend our sales reach and provide product and technology integrations that will accelerate implementation of The DevOps Platform domestically and internationally, although investing in these relationships can be time consuming and costly. While expending resources in developing these partnerships and alliances may adversely impact our short-term profitability, we believe these investments will lead to longer term growth for the business as a whole.

***Continuing to Scale our Business***

We plan to continue investing in our business so that we can capitalize on our market opportunity. We believe that these investments will contribute to our long-term growth, although they may adversely affect our operating results in the near term. Furthermore, we expect our general and administrative expenses to increase in absolute amount for the foreseeable future given the additional expenses for accounting, compliance, and investor relations as we become a public company. While we expect these investments will contribute to our long-term growth, they may adversely affect our profitability in the near term, until such time as we are able to sufficiently grow our number of customers and increase the value of ARR

with existing customers. We plan to balance these investments in future growth with a continued focus on managing our operating results.

**Key Business Metrics**

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

***Dollar-Based Net Retention Rate***

We believe that our ability to retain and expand our revenue generated from our existing customers is an indicator of the long-term value of our customer relationships and our potential future business opportunities. Dollar-Based Net Retention Rate measures the percentage change in our ARR derived from our customer base at a point in time. Our calculation of ARR and by extension Dollar-Based Net Retention Rate includes both self-managed and SaaS revenue.

We define ARR as the annual run-rate revenue of subscription agreements, including our self-managed and SaaS offerings but excluding professional services, from all customers as measured on the last day of a given month. We calculate ARR by taking the monthly recurring revenue, or MRR, and multiplying it by 12. MRR for each month is calculated by aggregating, for all customers during that month, monthly revenue from committed contractual amounts of subscriptions, including our self-managed license, self-managed subscription, and SaaS subscription offerings but excluding professional services. Substantially all our subscriptions are renewed on an annual basis, and self-managed license revenue is recurring when subscriptions are renewed. ARR should be viewed independently of revenue, and does not represent our revenue on an annualized basis, as it is an operating metric that can be impacted by contract start and end dates and renewal rates. ARR is not intended to replace or forecast revenue.

We calculate Dollar-Based Net Retention Rate as of a period end by starting with our customers as of the 12 months prior to such period end, or the Prior Period ARR. We then calculate the ARR from these customers as of the current period end, or the Current Period ARR. The calculation of Current Period ARR includes any upsells, price adjustments, user growth within a customer, contraction, and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the Dollar-Based Net Retention Rate.

| | As of January 31, | | As of July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Dollar-Based Net Retention Rate | 179 % | 148 % | 153 % | 152 % |

***Customers with ARR of $100,000 or More***

We believe that our ability to increase the number of $100,000 ARR customers is an indicator of our market penetration and strategic demand for The DevOps Platform. A single organization with separate subsidiaries, segments, or divisions that use The DevOps Platform is considered a single customer for determining each organization's ARR. We do not count our reseller or distributor channel partners as customers. In cases where customers subscribe to The DevOps Platform through our channel partners, each end customer is counted separately.

| | As of January 31, | | As of July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| $100,000 ARR customers | 173 | 283 | 219 | 383 |

**Components of Our Results of Operations**

***Revenue***

Subscription - self-managed and SaaS

Our self-managed and SaaS subscriptions consist of support, maintenance, upgrades and updates on a when-and-if-available basis. Revenue for support and maintenance is recognized ratably over the contract period based on the stand-ready nature of these subscription elements.

Our SaaS subscriptions provide access to our latest managed version of our product hosted in a public cloud. Revenue from our SaaS offering is recognized ratably over the contract period when the performance obligation is satisfied. The typical term of a subscription contract for self-managed or SaaS offering is one to three years.

License - self-managed and other

The license component of our self-managed subscriptions reflects the revenue recognized by providing customers with access to proprietary software features. License revenue is recognized up front when the software license is made available to our customer.

Other revenue consists of professional services revenue which is primarily derived from fixed fee offerings which are subject to customer acceptance. Given our limited history of providing professional services, uncertainty exists about customer acceptance and therefore, control is presumed to transfer upon confirmation from the customer, as defined in each professional services contract. Accordingly, revenue is recognized upon satisfaction of all requirements per the applicable contract. Revenue from professional services provided on a time and material basis is recognized over the periods services are delivered. Revenue from professional services accounted for 1% and 3% of our total revenue for fiscal 2020 and fiscal 2021, respectively; and 3% and 2% of our total revenue for the six months ended July 31, 2020 and 2021, respectively.

***Cost of Revenue***

Subscription - self-managed and SaaS

Cost of revenue for self-managed and SaaS subscriptions consists primarily of allocated cloud-hosting costs paid to third-party service providers, personnel-related costs, including stock-based compensation expenses, associated with our customer support personnel, including contractors, and allocated overhead. We expect our cost of revenue for self-managed and SaaS subscriptions to increase in absolute dollars as our self-managed and SaaS subscription revenue increases. As our SaaS offering makes up an increasing percentage of our total revenue, we expect to see increased associated cloud-related costs, such as hosting and managing costs, which may adversely impact our gross margins.

License - self-managed and other

Cost of self-managed license sales includes personnel-related expenses, including stock-based compensation expenses. Other costs of sales include professional services, personnel-related costs associated with our customer support personnel, including contractors, and allocated overhead.

***Operating Expenses***

Our operating expenses consist of sales and marketing, research and development and general and administrative expenses. Personnel-related expenses are the most significant component of operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and sales commissions. Operating expenses also include IT overhead costs.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing personnel, advertising, travel and entertainment related expenses, including a portion of the costs for our gathering of staff and leaders at one site we call “Contribute” once a year,

branding and marketing events, promotions, subscription services and our hosting expenses for our free tier. Sales and marketing expenses also include sales commissions paid to our sales force and referral fees paid to independent third parties that are incremental to obtain a subscription contract. Such costs are capitalized and amortized over an estimated period of benefit of three years, and any such expenses paid for the renewal of a subscription are capitalized and amortized over the contractual term of the renewal.

We expect sales and marketing expenses to increase in absolute dollars as we continue to make significant investments in our sales and marketing organization to drive additional revenue, further penetrate the market, and expand our global customer base, but to decrease as a percentage of our total revenue over time, although our sales and marketing expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

Research and Development

Research and development expenses consist primarily of personnel-related expenses associated with our research and development personnel, including internal hosting, contractors and allocated overhead associated with developing new features or enhancing existing features as well as a portion of the costs for our gathering of staff and leaders at one site we call “Contribute” once a year. Costs related to research and development are expensed as incurred.

We expect research and development expenses to increase in absolute dollars as we continue to increase investments in our existing products and services. However, we anticipate research and development expenses to decrease as a percentage of our total revenue over time, although our research and development expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our executives, finance, legal, and human resources. General and administrative expenses also include external legal, accounting, director and officer insurance, a portion of the costs for our gathering of staff and leaders at one site we call “Contribute” once a year, other consulting, and professional services fees, software and subscription services, and other corporate expenses.

Following the closing of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, and increased expenses for insurance, investor relations, and professional services. We expect that our general and administrative expenses will increase in absolute dollars as our business grows but will decrease as a percentage of our total revenue over time, although our general and administrative expenses may fluctuate as a percentage of our total revenue from period-to-period depending on the timing of these expenses.

***Interest Income, and Other Income (Expense), Net***

Interest income consists primarily of interest earned on our cash equivalents. Other income (expense), net consists primarily of foreign currency transaction gains and losses.

***Provision for Income Taxes***

Provision for income taxes consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance in some jurisdictions against our deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

**Results of Operations**

The following table sets forth our results of operations for the periods presented (in thousands):

| | Fiscal Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Revenue: | | | | |
| Subscription—self-managed and SaaS | $ 70,367 | $ 132,763 | 55,589 | 96,768 |
| License—self-managed and other | 10,860 | 19,413 | 8,288 | 11,289 |
| Total revenue | 81,227 | 152,176 | 63,877 | 108,057 |
| Cost of revenue:[1] | | | | |
| Subscription—self-managed and SaaS | 6,467 | 14,453 | 5,816 | 10,758 |
| License—self-managed and other | 2,909 | 4,010 | 1,785 | 2,859 |
| Total cost of revenue | 9,376 | 18,463 | 7,601 | 13,617 |
| Gross profit | 71,851 | 133,713 | 56,276 | 94,440 |
| Operating expenses: | | | | |
| Sales and marketing[1] | 99,225 | 154,086 | 64,327 | 83,019 |
| Research and development[1] | 59,364 | 106,643 | 38,900 | 43,943 |
| General and administrative[1] | 41,629 | 86,868 | 14,023 | 23,337 |
| Total operating expenses | 200,218 | 347,597 | 117,250 | 150,299 |
| Loss from operations | (128,367) | (213,884) | (60,974) | (55,859) |
| Interest income | 3,626 | 1,070 | 910 | 99 |
| Other income (expense), net | (4,800) | 23,452 | 17,452 | (11,043) |
| Net loss before provision for income taxes | (129,541) | (189,362) | (42,612) | (66,803) |
| Provision for income taxes | (1,200) | (2,832) | (936) | (2,245) |
| Net loss | $ (130,741) | $ (192,194) | $ (43,548) | $ (69,048) |
| Net loss attributable to noncontrolling interest [2] | — | — | — | (922) |
| Net loss attributable to GitLab | $ (130,741) | $ (192,194) | $ (43,548) | $ (68,126) |
| Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted [3] | $ (2.76) | $ (3.82) | $ (0.88) | $ (1.29) |
| Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | 47,308 | 50,343 | 49,556 | 52,941 |

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

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | (in thousands) | | |
| Cost of revenue | $ 365 | $ 1,185 | $ 132 | $ 391 |
| Research and development | 11,315 | 31,519 | 1,267 | 2,506 |
| Sales and marketing | 4,699 | 21,504 | 1,506 | 3,126 |
| General and administrative | 24,493 | 57,638 | 717 | 2,640 |
| Total stock-based compensation expense | $ 40,872 | $ 111,846 | $ 3,622 | $ 8,663 |

Stock-based compensation expense for fiscal 2020 and 2021, and six months ended July 31, 2021 includes $32.7 million, $103.8 million, and $0.3 million, respectively, of compensation expense related to secondary stock sales described in Note 16 to our consolidated financial statements included elsewhere in this prospectus.

(2) Our consolidated financial statements include our variable interest entity, Jihu and majority owned subsidiary, Meltano, Inc. The ownership interest of minority investors is recorded as a noncontrolling interest. See Note 13 to our consolidated financial statements for additional details.
(3) See Notes 2 and 15 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculation of our basic and diluted net loss per share attributable to common stockholders.

The following table sets forth the components of our consolidated statements of operations as a percentage of total revenue for each of the periods presented:

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | (as a percentage of total revenue) | | | |
| Revenue | 100 % | 100 % | 100 % | 100 % |
| Cost of revenue | 12 | 12 | 12 | 13 |
| Gross profit | 88 | 88 | 88 | 87 |
| Operating expenses: | | | | |
| Sales and marketing | 122 | 101 | 101 | 77 |
| Research and development | 73 | 70 | 61 | 41 |
| General and administrative | 51 | 57 | 22 | 22 |
| Total operating expenses | 246 | 228 | 184 | 139 |
| Loss from operations | (158) | (141) | (95) | (52) |
| Interest income | 4 | 1 | 1 | — |
| Other income (expense), net | (6) | 15 | 27 | (10) |
| Loss before provision for income taxes | (159) | (124) | (67) | (62) |
| Provision for income taxes | (1) | (2) | (1) | (2) |
| Net loss | (161)% | (126)% | (68)% | (64)% |
| Net loss attributable to noncontrolling interest | — % | — % | — % | (1)% |
| Net loss attributable to GitLab | (161)% | (126)% | (68)% | (63)% |

**Comparison of the Six Months Ended July 31, 2020 and 2021**

***Revenue***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Subscription—self-managed and SaaS | $ 55,589 | $ 96,768 | $ 41,179 | 74 % |
| License—self-managed and other | 8,288 | 11,289 | 3,001 | 36 |
| Total revenue | $ 63,877 | $ 108,057 | $ 44,180 | 69 % |

Revenue increased $44.2 million or 69%, from $63.9 million for the six months ended July 31, 2020 to $108.1 million for the six months ended July 31, 2021, primarily due to the ongoing demand for The DevOps Platform. The increase was due to adding new customers, the expansion within our existing paid customers and an increase in our number of $100,000 ARR customers. Our expansion is reflected by our Dollar-Based Net Retention Rate of 152% as of July 31, 2021. We had 383 $100,000 ARR customers as of July 31, 2021, increasing from 219 as of July 31, 2020.

***Cost of Revenue, Gross Profit, and Gross Margin***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Cost of revenue | $ 7,601 | $ 13,617 | $ 6,016 | 79 % |
| Gross profit | 56,276 | 94,440 | 38,164 | 68 |
| Gross margin | 88 % | 87 % | | |

Cost of revenue increased by $6.0 million, from $7.6 million for the six months ended July 31, 2020 to $13.6 million for the six months ended July 31, 2021, primarily due to a $2.3 million increase in personnel-related expenses, which include stock-based compensation expense, driven by a 30% increase in our average customer support and consulting delivery headcount. The remaining change was primarily attributable to an increase in third-party hosting costs of $1.5 million and an increase in total Infrastructure and Customer Support expense allocated to paid users of $1.5 million. Gross margin decreased by 1%, from 88% to 87% for the six months ended July 31, 2020 compared to the six months ended July 31, 2021.

Cost of revenue for the six months ended July 31, 2021 includes $0.4 million attributable to our variable interest entity, JiHu. See Note 13 to our consolidated financial statements for additional details.

***Sales and Marketing***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Sales and marketing expenses | $ 64,327 | $ 83,019 | $ 18,692 | 29 % |

Sales and marketing expenses increased by $18.7 million, from $64.3 million for the six months ended July 31, 2020 to $83.0 million for the six months ended July 31, 2021, primarily due to an increase of $14.3 million in personnel-related expenses, which includes stock-based compensation expense, driven by an increase of 8% in our average sales and marketing headcount, and an increase of $2.9 million in demand advertising.

Sales and marketing expenses for the six months ended July 31, 2021 include $0.9 million attributable to our variable interest entity, JiHu. See Note 13 to our consolidated financial statements for additional details.

***Research and Development***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Research and development expenses | $ 38,900 | $ 43,943 | $ 5,043 | 13 % |

Research and development expenses increased by $5.0 million, from $38.9 million for the six months ended July 31, 2020 to $43.9 million for the six months ended July 31, 2021, primarily due to an increase of $5.9 million in personnel-related expenses, including stock-based compensation expense, attributable to a 3% average increase in research and development headcount.

Research and development expenses for the six months ended July 31, 2021 include $0.7 million attributable to our variable interest entity, JiHu. See Note 13 to our consolidated financial statements for additional details.

***General and Administrative***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| General and administrative expenses | $ 14,023 | $ 23,337 | $ 9,314 | 66 % |

General and administrative expenses increased by $9.3 million, from $14.0 million for the six months ended July 31, 2020 to $23.3 million for the six months ended July 31, 2021, primarily due to an increase of $5.0 million in personnel-related expenses, including stock-based compensation expense, driven by an increase of 10% in our average finance, accounting, legal, and people success headcount, an increase of $2.0 million in legal expenses, and an increase of $1.7 million in software and consulting expenses to support our growth.

General and administrative expenses for the six months ended July 31, 2021 include $1.6 million attributable to our variable interest entity, JiHu. See Note 13 to our consolidated financial statements for additional details.

***Interest Income, and Other Income (Expense), Net***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Interest income | $ 910 | $ 99 | $ (811) | (89)% |
| Other income (expense), net | 17,452 | (11,043) | (28,495) | (163) |

Interest income decreased primarily due to a decrease in the overall market interest rate. The change in other income (expense), net is primarily due to net foreign currency exchange gains (losses) caused by the intercompany loans of short-term nature for entities where functional currency is not the U.S. dollar. For the six months ended July 31, 2020 and 2021, the Company recognized foreign exchange gains (losses), net of $17.6 million and $(9.9) million, respectively. During the six months ended July 31, 2021, the Company also recorded $1.0 million of donations in other expense.

***Provision for Income Taxes***

| | Six Months Ended July 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Provision for income taxes | $ (936) | $ (2,245) | $ (1,309) | 140 % |

The provision for income taxes increased primarily due to the U.S. federal and state income tax. We maintain a full valuation allowance in some jurisdictions on our deferred tax assets, and the significant components of our recorded tax expense are current cash taxes in various jurisdictions. Our effective tax rate might fluctuate significantly on a quarterly basis and could be adversely affected to the extent earnings are lower than forecasted in countries that have lower statutory rates and higher than forecasted in countries that have higher statutory rates.

**Comparison of the Years Ended January 31, 2020 and 2021**

***Revenue***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Subscription—self-managed and SaaS | $ 70,367 | $ 132,763 | $ 62,396 | 89 % |
| License—self-managed and other | 10,860 | 19,413 | 8,553 | 79 |
| Total revenue | $ 81,227 | $ 152,176 | $ 70,949 | 87 % |

Revenue increased $70.9 million, or 87%, from $81.2 million for fiscal 2020 to $152.2 million for fiscal 2021, primarily due to the ongoing demand for The DevOps Platform. The increase was due to adding new customers, the expansion within our existing paid customers and an increase in our number of $100,000 ARR customers. Our expansion is reflected by our Dollar-Based Net Retention Rate of 148% as of January 31, 2021. We had 283 $100,000 ARR customers as of January 31, 2021, increasing from 173 as of January 31, 2020.

***Cost of Revenue, Gross Profit, and Gross Margin***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Cost of revenue | $ 9,376 | $ 18,463 | $ 9,087 | 97 % |
| Gross profit | 71,851 | 133,713 | 61,862 | 86 |
| Gross margin | 88 % | 88 % | | |

Cost of revenue increased by $9.1 million, from $9.4 million for fiscal 2020 to $18.5 million for fiscal 2021, primarily due to a $4.9 million increase in personnel-related expenses driven by a 57% increase in our average customer support and consulting delivery headcount. The remaining increase was primarily attributable to third-party hosting costs of $3.9 million. Gross margin was consistent at 88% for each of fiscal 2020 and 2021.

***Sales and Marketing***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Sales and marketing expenses | $ 99,225 | $ 154,086 | $ 54,861 | 55 % |

Sales and marketing expenses increased by $54.9 million, from $99.2 million for fiscal 2020 to $154.1 million for fiscal 2021, primarily due to an increase of $58.1 million in personnel-related expenses, which includes stock-based compensation expense, driven by an increase of 52% in our average sales and marketing headcount. The increase in personnel-related expenses was partially offset by a decrease of $3.5 million in travel-related costs due to COVID-19 travel restrictions.

***Research and Development***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Research and development expenses | $ 59,364 | $ 106,643 | $ 47,279 | 80 % |

Research and development expenses increased by $47.3 million, from $59.4 million for fiscal 2020 to $106.6 million for fiscal 2021, primarily due to an increase of $49.9 million in personnel-related expenses, including stock-based compensation expense, primarily attributable to a 87% average increase in research and development headcount.

***General and Administrative***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| General and administrative expenses | $ 41,629 | $ 86,868 | $ 45,239 | 109 % |

General and administrative expenses increased by $45.2 million, from $41.6 million for fiscal 2020 to $86.9 million for fiscal 2021, primarily due to an increase of $42.7 million in personnel-related expenses, including stock-based compensation expense, driven by an increase of 56% in our average finance, accounting, legal, and people success headcount and an increase of $2.5 million in software and consulting expenses to support our growth.

***Interest Income, and Other Income (Expense), Net***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Interest income | $ 3,626 | $ 1,070 | $ (2,556) | (70)% |
| Other income (expense), net | (4,800) | 23,452 | 28,252 | (589) |

Interest income decreased primarily due to a decrease in the overall market interest rate. The increase in other income (expense), net is primarily due to net foreign currency exchange gains.

***Provision for Income Taxes***

| | Year Ended January 31, | | Change | |
|---|---|---|---|---|
| | 2020 | 2021 | $ | % |
| | (in thousands) | | | |
| Provision for income taxes | $ (1,200) | $ (2,832) | $ (1,632) | 136 % |

The provision for income taxes increased primarily due to the U.S. federal and state income tax. We maintain a full valuation allowance in some jurisdictions on our deferred tax assets, and the significant components of our recorded tax expense are current cash taxes in various jurisdictions. Our effective tax rate might fluctuate significantly on a quarterly basis and could be adversely affected to the extent earnings are lower than forecasted in countries that have lower statutory rates and higher than forecasted in countries that have higher statutory rates.

**Quarterly Results of Operations**

The following tables summarize our selected unaudited quarterly consolidated statements of operations data and the percentage of revenue that each line item represents for each of the six quarters in the period ended July 31, 2021. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | April 30, 2020 | July 31, 2020 | October 31, 2020 | January 31, 2021 | April 30, 2021 | July 31, 2021 |
| | (in thousands) | | | | | |
| Revenue | $ 29,515 | $ 34,362 | $ 42,152 | $ 46,147 | $ 49,930 | $ 58,127 |
| Cost of revenue | 3,789 | 3,812 | 4,637 | 6,225 | 6,425 | 7,192 |
| Gross profit [1] | 25,726 | 30,550 | 37,515 | 39,922 | 43,505 | 50,935 |
| Operating expenses: | | | | | | |
| Sales and marketing[1] | 31,853 | 32,474 | 34,837 | 54,922 | 38,854 | 44,165 |
| Research and development[1] | 19,103 | 19,797 | 19,042 | 48,701 | 21,340 | 22,603 |
| General and administrative[1] | 6,852 | 7,171 | 8,090 | 64,755 | 9,339 | 13,998 |
| Total operating expenses | 57,808 | 59,442 | 61,969 | 168,378 | 69,533 | 80,766 |
| Loss from operations | (32,082) | (28,892) | (24,454) | (128,456) | (26,028) | (29,831) |
| Interest income | 773 | 137 | 97 | 63 | 54 | 45 |
| Other income (expense), net | (2,467) | 19,919 | (4,005) | 10,005 | (1,052) | (9,991) |
| Loss before provision for income taxes | (33,776) | (8,836) | (28,362) | (118,388) | (27,026) | (39,777) |
| Provision for income taxes | (381) | (555) | (246) | (1,650) | (1,256) | (989) |
| Net loss | $ (34,157) | $ (9,391) | $ (28,608) | $ (120,038) | $ (28,282) | $ (40,766) |
| Net loss attributable to noncontrolling interest | — | — | — | — | (345) | (577) |
| Net loss attributable to GitLab | $ (34,157) | $ (9,391) | $ (28,608) | $ (120,038) | $ (27,937) | $ (40,189) |

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

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | April 30, 2020 | July 31, 2020 | October 31, 2020 | January 31, 2021 | April 30, 2021 | July 31, 2021 |
| | (in thousands) | | | | | |
| Cost of revenue | $ 64 | $ 68 | $ 74 | $ 979 | $ 152 | $ 239 |
| Research and development | 605 | 662 | 635 | 29,617 | 965 | 1,541 |
| Sales and marketing | 731 | 775 | 813 | 19,185 | 1,439 | 1,687 |
| General and administrative | 342 | 375 | 534 | 56,387 | 875 | 1,765 |
| Total stock-based compensation expense | $ 1,742 | $ 1,880 | $ 2,056 | $ 106,168 | $ 3,431 | $ 5,232 |

The following table sets forth the components of our consolidated statements of operations as a percentage of total revenue for each of the periods presented:

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | April 30, 2020 | July 31, 2020 | October 31, 2020 | January 31, 2021 | April 30, 2021 | July 31, 2021 |
| | (as a percentage of total revenue) | | | | | |
| Revenue | 100 % | 100 % | 100 % | 100 % | 100 % | 100 % |
| Cost of revenue | 13 | 11 | 11 | 13 | 13 | 12 |
| Gross profit | 87 | 89 | 89 | 87 | 87 | 88 |
| Operating expenses: | | | | | | |
| Sales and marketing | 108 | 95 | 83 | 119 | 78 | 76 |
| Research and development | 65 | 58 | 45 | 106 | 43 | 39 |
| General and administrative | 23 | 21 | 19 | 140 | 19 | 24 |
| Total operating expenses | 196 | 173 | 147 | 365 | 139 | 139 |
| Loss from operations | (109) | (84) | (58) | (278) | (52) | (51) |
| Interest income | 3 | — | — | — | — | — |
| Other income (expense), net | (8) | 58 | (10) | 22 | (2) | (17) |
| Loss before provision for income taxes | (114) | (26) | (67) | (257) | (54) | (68) |
| Provision for income taxes | (1) | (2) | (1) | (4) | (3) | (2) |
| Net loss | (116)% | (27)% | (68)% | (260)% | (57)% | (70)% |
| Net loss attributable to noncontrolling interest | — % | — % | — % | — % | (1)% | (1)% |
| Net loss attributable to GitLab | (116)% | (27)% | (68)% | (260)% | (56)% | (69)% |

***Quarterly Revenue Trends***

Total revenue increased sequentially in each of the quarters presented primarily due to the ongoing demand for The DevOps Platform, adding new customers, the expansion within our existing paid customers and an increase in our number of $100,000 ARR customers. Since our revenue is based on consumption and consumption is at the discretion of our customers, our historical revenue results are not necessarily indicative of future performance.

***Quarterly Cost of Revenue Trends***

Cost of revenue increased sequentially in each of the quarters presented primarily as a result of increased personnel-related expenses, driven by an increase in our average customer support and consulting delivery headcount, as well as increased third-party cloud infrastructure hosting to support our growth.

***Quarterly Gross Margin Trends***

Our quarterly gross margins have been consistent with minor fluctuations between 87% and 89% in each period presented. The change is mainly attributable to the increase in third-party hosting costs to support our growth.

***Quarterly Operating Expense Trends***

Operating expenses have been increasing primarily due to the increased headcount, software and consulting expenses to support our growth. We plan to continue significant investments in research and development to enhance our platform, as well as in sales and marketing to support our revenue growth. Operating expenses also include incremental stock-based compensation expense recognized in the

fourth fiscal quarter in connection with our tender offers discussed in Note 16 to our consolidated financial statements included elsewhere in this prospectus, including $103.8 million of incremental stock-based compensation expense related to our tender offer in the fourth quarter of fiscal 2021.

***Quarterly Interest Income, and Other Income (Expense), Net Trends***

Interest income decreased primarily due to a decrease in the overall market interest rate. The change in other income (expense), net is primarily due to net foreign currency exchange gains (losses) caused by the intercompany loans of short-term nature for entities where functional currency is not the U.S. dollar.

**Non-GAAP Financial Measures**

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with our GAAP financial information, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

***Non-GAAP Gross Profit and Non-GAAP Loss from Operations***

We define non-GAAP gross profit as GAAP gross profit, excluding stock-based compensation expense. We believe non-GAAP gross profit provides our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these measures eliminate the effects of certain variables unrelated to our overall operating performance.

We define non-GAAP loss from operations as GAAP loss from operations, excluding stock-based compensation expense and amortization of acquired intangible assets. We believe non-GAAP loss from operations provides our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics generally eliminate the effects of certain variables unrelated to our overall operating performance.

The following table provides a reconciliation of our GAAP gross profit to our non-GAAP gross profit and of our GAAP loss from operations to non-GAAP loss from operations, for each of the periods presented:

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | (in thousands) | | | |
| GAAP gross profit | $ 71,851 | $ 133,713 | $ 56,276 | $ 94,440 |
| Add: stock-based compensation expense | 365 | 1,185 | 132 | 391 |
| Non-GAAP gross profit | $ 72,216 | $ 134,898 | $ 56,408 | $ 94,831 |
| | | | | |
| GAAP operating loss | $ (128,367) | $ (213,884) | $ (60,974) | $ (55,859) |
| Add: amortization of intangible assets | — | 222 | 54 | 169 |
| Add: stock-based compensation expense | 40,872 | 111,846 | 3,622 | 8,663 |
| Non-GAAP operating loss | $ (87,495) | $ (101,816) | $ (57,298) | $ (47,027) |

**Liquidity and Capital Resources**

Since inception, we have financed operations primarily through proceeds received from sales of equity securities and payments received from our customers. We have generated operating losses, as reflected in our accumulated deficit of $398.2 million and $466.3 million as of January 31, 2021 and July 31, 2021, respectively. As of January 31, 2021 and July 31, 2021, our principal source of liquidity was cash and cash equivalents of $282.9 million and $276.3 million, respectively.

We believe that our existing cash and cash equivalents will be sufficient to support working capital and capital expenditure requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support research and development efforts, the price at which we are able to procure third-party cloud infrastructure, expenses associated with our international expansion, the introduction of platform enhancements, and the continuing market adoption of The DevOps Platform. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, operating results, and financial condition.

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

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | (in thousands) | | | |
| Net cash used in operating activities | $ (60,166) | $ (73,580) | $ (52,084) | $ (38,641) |
| Net cash used in investing activities | — | (842) | (933) | — |
| Net cash provided by financing activities | 271,265 | 12,945 | 1,873 | 32,687 |

***Operating Activities***

Our largest source of operating cash is payments received from our customers. Our primary uses of cash from operating activities are for personnel-related expenses, sales and marketing expenses, third-party cloud infrastructure expenses, and overhead expenses. We have generated negative cash flows

from operating activities and have supplemented working capital through net proceeds from the sale of equity securities.

Cash used in operating activities primarily consists of our net loss adjusted for certain non-cash items, including stock-based compensation expense, amortization of intangibles, amortization of deferred contract acquisition costs, unrealized foreign exchange impact, and changes in operating assets and liabilities during each period.

Cash used in operating activities during fiscal 2020 was $60.2 million, primarily consisting of our net loss of $130.7 million, adjusted for non-cash items of $53.2 million and net cash inflows of $17.4 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase in deferred revenue of $42.0 million, partially offset by the increase in costs deferred related to contract acquisition of $15.2 million and the increase in accounts receivable of $13.5 million.

Cash used in operating activities during fiscal 2021 was $73.6 million, primarily consisting of our net loss of $192.2 million, adjusted for non-cash items of $106.7 million and net cash inflows of $11.9 million provided by changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase in deferred revenue of $52.4 million, partially offset by the increase in costs deferred related to contract acquisition of $34.1 million and the increase in accounts receivable of $14.7 million.

Cash used in operating activities during the six months ended July 31, 2020 was $52.1 million, primarily consisting of our net loss of $43.5 million, adjusted for non-cash items of $6.4 million and net cash outflows of $2.1 million used in changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase in costs deferred related to contract acquisition of $12.3 million and the increase in accounts receivable of $2.4 million, partially offset by the increase in deferred revenue of $12.4 million.

Cash used in operating activities during the six months ended July 31, 2021 was $38.6 million, primarily consisting of our net loss of $69.0 million, adjusted for non-cash items of $33.6 million and net cash outflows of $3.2 million used in changes in our operating assets and liabilities. The main drivers of the changes in operating assets and liabilities were the increase in costs deferred related to contract acquisition of $15.1 million and the increase in accounts receivable of $7.1 million, partially offset by the increase in deferred revenue of $19.6 million.

***Investing Activities***

We did not have any cash used or provided by investing activities during fiscal 2020.

Cash used in investing activities during fiscal 2021 was $0.8 million, primarily consisting of a payment for asset acquisition of $0.9 million, offset by other investing activities.

Cash used in investing activities during the six months ended July 31, 2020 was $0.9 million, consisting of a payment for asset acquisition.

We did not have any cash used or provided by investing activities during the six months ended July 31, 2021.

***Financing Activities***

Cash provided by financing activities during fiscal 2020 was $271.3 million, consisting primarily of $268.2 million of net proceeds from Series E convertible preferred stock financing.

Cash provided by financing activities during fiscal 2021 was $12.9 million, consisting primarily of $13.8 million of proceeds from issuance of common stock upon stock options exercises.

Cash provided by financing activities during the six months ended July 31, 2020 was $1.9 million, consisting of $1.9 million of proceeds from issuance of common stock upon stock options exercises.

Cash provided by financing activities during the six months ended July 31, 2021 was $32.7 million, primarily attributable to $26.5 million of contributions received from noncontrolling interests and $7.7 million of proceeds from issuance of common stock upon stock options exercises.

**Contractual Obligations and Commitments**

The following table summarizes our purchase commitments as of January 31, 2021:

| (in thousands) | Total | Less Than 1 Year | 1-3 Years | 3-5 Years | More Than 5 Years |
|---|---|---|---|---|---|
| Purchase commitments | $ 92,373 | $ 18,554 | $ 73,819 | $ — | $ — |
| | $ 92,373 | $ 18,554 | $ 73,819 | $ — | $ — |

As of July 31, 2021, the Company has $83.0 million related to the above commitments and expects to fully meet it by the end of fiscal 2024.

The purchase commitment amounts in the table above are associated with agreements that are enforceable and legally binding. Obligations under contracts that we can cancel without a significant penalty are not included in the table above.

**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, such 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.

**Quantitative and Qualitative Disclosures About Market Risk**

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

***Interest Rate Risk***

As of January 31, 2021 and July 31, 2021, we had $282.9 million and $276.3 million of cash and cash equivalents, respectively. Our cash equivalents of $245.3 million and $211.2 million as of January 31, 2021 and July 31, 2021, respectively, mainly consist of money market funds. Our cash and cash equivalents are held for working capital purposes. We do not enter into investments for trading or speculative purposes. We do not believe a 10% increase or decrease in interest rates would have resulted in a material impact to our operating results.

***Foreign Currency Exchange Risk***

To date, all of our sales contracts have been denominated in U.S. dollars, therefore our revenue is not subject to foreign currency risk. Operating expenses within the United States are primarily denominated in U.S. dollars, while operating expenses incurred outside the United States are primarily denominated in each country's respective local currency. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates.

The functional currency of our foreign subsidiaries is each country's respective local currency. Assets and liabilities of the foreign subsidiaries are translated into U.S. dollars at the exchange rates in effect at

the reporting date, and income and expenses are translated at average exchange rates during the period, with the resulting translation adjustments directly recorded as a component of accumulated other comprehensive income (loss). Foreign currency transaction gains and losses are recorded in other income (expense), net in the consolidated statements of operations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. In the event our foreign currency denominated assets, liabilities, or expenses increase, our operating results may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business.

**Critical Accounting Policies and Estimates**

Our consolidated financial statements have been prepared in conformity with GAAP. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. We base these estimates on historical and anticipated results, trends, and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, operating results, and cash flows will be affected.

The critical accounting policies requiring estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

***Revenue Recognition***

In accordance with Accounting Standards Codification, or ASC, 606, *Revenue from Contracts with Customers*, revenue is recognized when a customer obtains control of our promised products and services. The amount of revenue recognized reflects the consideration that we expect to be entitled to receive in exchange for these products and services. To achieve the core principle of this new standard, we apply the following five-step model as a framework:

1) *Identify the contract with a customer*. We consider the terms and conditions of our arrangements with customers to identify contracts under ASC 606. We consider that we have a contract with a customer when the contract is approved, we can identify each party's rights regarding the products and services to be transferred, we can identify the payment terms for the products and services, we have determined the customer has the ability and intent to pay, and the contract has commercial substance. We apply judgment in determining the customer's ability and intent to pay, which is based upon factors including the customer's historical payment experience or, for new customers, credit and financial information pertaining to the customers. At contract inception, we also evaluate whether two or more contracts should be combined and accounted for as a single contract. Further, contract modifications generally qualify as a separate contract.

The typical term of a subscription contract for self-managed or SaaS offering is one to three years. Our contracts are non-cancelable over the contract term and we act as principal in all our customer contracts. Customers have the right to terminate their contracts generally only if we breach the contract and we fail to remedy the breach in accordance with the contractual terms.

2) *Identify the performance obligations in the contract*. Performance obligations in our contracts are identified based on the products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the product or service is separately identifiable from other promises in the contract.

Our self-managed subscriptions include two performance obligations (a) to provide access to proprietary features in our software, and (b) to provide support and maintenance (including the combined obligation to provide software updates on when and if available basis).

Our SaaS products provide access to hosted software as well as support, which is evaluated to be a single performance obligation.

Services-related performance obligations relate to the provision of consulting and training services. These services are distinct from subscriptions and do not result in significant customization of the software except in certain limited unique contracts.

Some of our customers have the option to purchase additional licenses at a stated price. These options are evaluated on a case-by-case basis but generally do not provide a material right as they are either at the same price as the existing licenses are or within our range of our standalone selling price and, as such, would not result in a separate performance obligation. Where material rights are identified in our contracts they are treated as separate performance obligations.

3) *Determine the transaction price*. We determine transaction price based on the consideration to which we expect to be entitled in exchange for transferring products and services to the customer.

Variable consideration is included in the transaction price only to the extent it is probable that a significant future reversal of cumulative revenue under the contract will not occur when the uncertainty associated with the variable consideration is resolved. Our contracts are non-refundable and noncancellable. We do not offer refunds, rebates or credits to our customers in the normal course of business. The impact of variable considerations has not been material.

For contracts with a one year term, we applied a practical expedient available under ASC 606 and made no evaluation for the existence of a significant financing component. In these contracts, at contract inception, the period between when we expect to transfer a promised product or service to the customer and when the customer pays for that product or service will be one year or less. For contracts with terms of more than a year, we have applied judgment in determining that advance payments in such contracts are not collected with the primary intention of availing finance and therefore, do not represent a significant financing component. Revenue is recognized net of any taxes collected from customers which are subsequently remitted to governmental entities (e.g., sales tax and other indirect taxes). We do not offer the right of refund in our contracts.

4) *Allocate the transaction price to the performance obligations in the contract.* If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. For contracts that contain multiple performance obligations, we allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price, or SSP, for each performance obligation. We use judgment in determining the SSP for our products and services. We typically assess the SSP for our products and services on a periodic basis or when facts and circumstances change. To determine SSP, we maximize the use of observable standalone sales and observable data, where available. In instances where performance obligations do not have observable standalone sales, we utilize available information that may include other observable inputs or uses the expected cost-plus margin approach to estimate the price we would charge if the products and services were sold separately. The expected cost-plus margin approach is currently used to determine SSP for each distinct performance obligation for self-managed subscriptions.

We have concluded that (i) the right to use the software and (ii) the right to receive technical support and software fixes and updates are two distinct performance obligations in our self-managed subscriptions. Since neither of these performance obligations are sold on a standalone basis, we estimate stand-alone selling price for each performance obligation using a model based on the “expected cost plus margin” approach and update the model on an annual basis or when facts and circumstances change. This model uses observable data points to develop the main inputs and assumptions, which include the

estimated historical costs to develop the paid features in the software license and the estimated future costs to provide post-contract customer support.

5) *Revenue is recognized when or as we satisfy a performance obligation*. Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised products and services to a customer. We recognize revenue when we transfer control of the products and services to our customers for an amount that reflects the consideration that we expect to receive in exchange for those products and services. All revenue is generated from contracts with customers.

***Cost to Obtain a Contract***

Sales commissions and bonuses that are direct and incremental costs of the acquisition of contracts with customers are capitalized. These costs are recorded as deferred contract acquisition costs on the consolidated balance sheets. We determine whether costs should be deferred when the costs are direct and incremental and would not have occurred absent the customer contract. The deferred commission and bonus amounts are recoverable through the future revenue streams under the non-cancelable customer contracts.

Commissions and bonuses paid upon the acquisition of an initial contract are amortized over an estimated period of benefit which has been determined generally to be three years based on analysis of average customer life and useful life of our product offerings. Commissions paid for subsequent renewals are amortized over the renewal term. Amortization is recognized on a straight-line basis and included in sales and marketing expenses in the consolidated statements of operations. We periodically review these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred costs.

***Stock-Based Compensation***

Stock-based compensation expense related to equity awards is recognized based on the fair value of the awards on the date of the grant. The fair value of each stock option granted is estimated using the Black-Scholes option pricing model. The related stock-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards. We account for forfeitures related to these awards as they occur.

The use of the Black-Scholes option pricing model requires the input of highly subjective assumptions. These assumptions involve inherent uncertainties and the application of management's judgment. These assumptions are estimated as follows:

- ***Fair value of common stock.*** Because our common stock is not yet publicly traded, we must estimate the fair value of our common stock, as discussed below in the section titled "—Common Stock Valuations."
- ***Expected term.*** We determine the expected term based on the average period the options are expected to remain outstanding using the simplified method, calculated as the midpoint of the options' vesting term and contractual expiration period, until sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior becomes available.
- ***Expected volatility.*** Since we do not have a trading history of our common stock, we estimate the expected volatility based on the historical volatilities of a group of comparable publicly traded companies.
- ***Risk-free interest rate.*** We use the U.S. Treasury yield for our risk-free interest rate for a period that corresponds with the expected term of the award.
- ***Dividend yield.*** We utilize a dividend yield of zero, as we do not currently issue dividends and do not expect to issue dividends on our common stock in the foreseeable future.

The following table summarizes the assumptions used in the Black-Scholes option pricing model to determine the fair value of our stock options:

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Expected term (years) | 6.04 | 6.02 | 6.00 | 6.20 |
| Expected volatility | 30.3 % | 31.9 % | 31.30 % | 43.50 % |
| Risk-free interest rate | 1.9 % | 0.5 % | 0.58 % | 1.13 % |
| Dividend yield | — % | — % | — % | — % |

***Common Stock Valuations***

The estimated fair value of the common stock underlying our equity awards has been approved by our board of directors, with input from management and contemporaneous third-party valuations. Given the absence of a public trading market for our common stock and in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors include:

- contemporaneous third-party valuations of our common stock;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices paid for common or convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions for shares purchased by third-party investors in arms-length transactions;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;
- the likelihood of achieving a liquidity event, such as an initial public offering, a merger, or acquisition of GitLab given prevailing market conditions;
- the operational and financial performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions and overall economic conditions.

In estimating the fair value of our common stock, we first estimate the fair value of our business using either the income approach, the market approach, or a combination of the income and market approaches. The income approach estimates value based on expectations of future cash flows that we will generate. Future cash flows are then discounted to their present values using a risk-adjusted discount rate. The market approach estimates value based on a comparison of the Company to a group of comparable public companies. From the comparable companies, a representative market value multiple is determined and then applied to our financial results to estimate the fair value of our business.

The resulting estimated fair value of our business is then allocated to each class of stock using the Option Pricing Method, or OPM, or a hybrid of the Probability Weighted Expected Return Method, or PWERM, and OPM. Prior to January 31, 2020, the OPM was selected as the principal equity allocation method. For dates near a recent convertible preferred stock financing, we assessed the value of common

stock implied by the price paid for the convertible preferred stock, primarily using an OPM to back solve the common stock value. Beginning January 31, 2020, we allocated the fair value of our business based on a hybrid of the OPM and the PWERM. Using the PWERM, a probability-weighted analysis of values for our common stock was estimated assuming possible future events for our Company, including a scenario assuming we become a publicly traded company and a scenario assuming we continue as a privately held company. A discount for lack of marketability was applied to the resulting per share value to arrive at the fair value of our common stock on a non-marketable basis.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, the number of participants, timing, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved parties with access to our financial information.

Upon completion of this offering, our Class A common stock will be publicly traded, and our board or directors will use the closing price of our Class A common stock as reported on the date of grant to determine the fair value of our Class A common stock.

Based on the assumed initial public offering price per share of $57.50, which is the midpoint of the offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of July 31, 2021 was $965.0 million, with $332.3 million related to vested stock options.

**JOBS Act Accounting Election**

We are an emerging growth company, as defined in the Jumpstart Our Business Startups, or JOBS Act. 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 use this extended transition period until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

**Recently Issued Accounting Pronouncements**

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for more information regarding recently issued accounting pronouncements.

## Letter From Our CEO

### Origins

GitLab did not start in a tech incubator, garage, or Bay Area apartment. In 2011, my co-founder, Dmitriy Zaporozhets, created GitLab from his house in Ukraine. It was a house without running water, but Dmitriy felt that not having a great collaboration tool was a bigger problem than his daily trip to the communal well.

In 2012, I discovered GitLab from my home in the Netherlands on a tech news site. I thought that it was natural that a collaboration tool for developers was open source so people could contribute to it. As a Ruby developer, I was impressed by GitLab's code quality, especially since it absorbed more than 300 contributions in the first year. In 2013, Dmitriy tweeted that he would like to work on GitLab full-time. After reading that tweet, I approached him, and we partnered so he could work on GitLab full-time. We incorporated GitLab in 2014 and applied to Y Combinator, a technology accelerator in Silicon Valley. In 2015, we participated in their program, and this greatly accelerated our business.

### DevOps Platform

To ensure the quality of the GitLab application, Dmitriy built a second application, GitLab CI, to automatically test our code. In 2015, Kamil Trzciński, a member of the wider community, contributed a better version of the GitLab CI application so that it could run jobs in parallel. Dmitriy and I quickly made this new Runner the default version, and Kamil ended up joining the company.

When Kamil proposed integrating the two applications, Dimitriy and I initially disagreed with him. Dmitriy felt that the applications were already integrated as well as two separate applications could be. And I believed that customers wanted to mix and match solutions. Thankfully, Kamil persisted in arguing for combining GitLab and GitLab CI into a single application. Dmitriy and I came around to Kamil's point of view once we realized that combining the two applications would lead to greater efficiency for our team members and our users.

The results were far better than anyone expected. A single application was easier to understand, faster to use, and enabled collaboration across functions. We had invented what we believed to be the first true DevOps platform and proceeded to build it out. Kamil's advocacy inspired GitLab's "disagree, commit, and disagree" sub-value. We allow GitLab team members to question decisions even after they are made. However, team members are required to achieve results on every decision while it stands, even while they are trying to have it changed.

### Mission

GitLab's mission is to ensure that everyone can contribute. When everyone can contribute, users become contributors, and we greatly increase the rate of innovation. We are making progress toward our mission by elevating others through knowledge sharing, job access, and our software platform. We promote knowledge sharing through publishing how we operate in our handbook, an online repository of how we run the company that now totals more than 2,000 webpages. The lessons we have learned and put in the handbook are available to anyone with an internet connection. We contribute to job access by helping people with their tech careers and educating the world on remote work best practices. We believe that remote work is spreading job access more evenly across regions and countries. Our software platform brings together development, operations, and security professionals and makes it faster and more secure for them to innovate together.

### Stewardship

Most of the time, when a company starts commercializing an open source software project, the wider community around the project shrinks. This has not been the case with GitLab. The wider community around GitLab is still growing. We are proud that GitLab is a co-creation of GitLab team members and

users. We have ten stewardship promises that commit us to balancing the need to generate revenue with the needs of the open source project and the wider community. In our first year, we received just over 300 code contributions. Now, we frequently exceed this number in a single month.

**Values**

From the beginning of GitLab, we have been all-remote as the initial team members lived in the Netherlands, Ukraine, and Serbia. GitLab was founded before remote work was a proven model, so investors were worried about our ability to effectively manage the business and scale. That early skepticism required us to establish explicit mechanisms for value reinforcement. We now have over 20 mechanisms listed in our handbook. Some reinforcements are small. For example, team members have access to a Zoom background that showcases each of our values as icons. Others are more substantial. For example, every team member's promotion document is structured around our values and shared with the entire company.

GitLab's values and underlying operational principles are core to our past, present, and future success. These values are:

1. Results - This is the most important value in our values hierarchy as strong results enable us to keep doing the right things. If we have strong business momentum, we can continue to invest toward our ambitious, long-term mission. We care about what is achieved, not the hours worked. Since you get what you measure and reward, we do not encourage long hours and instead focus on results. For example, to discourage team members from focusing on hours worked, team members are discouraged from publicly thanking others for working long hours or late nights. This is intended to prevent pressure to work longer hours or highlighting longer hours as something that is rewarded.

2. Collaboration - Team members must work effectively with others to achieve results. To encourage collaboration, we have about four group conversations per week. These are meetings in which departments at GitLab share their results with team members throughout the company. Group conversations enable all team members to understand and question every part of the business. This access to information and context supports collaboration.

3. Efficiency - Working efficiently enables us to make fast progress, which makes work more fulfilling. For example, we only hold meetings when topics need to be discussed synchronously. When we do have a meeting, we share the discussion topics, the slide deck, and sometimes a recording of someone presenting the slide deck beforehand. This way we can dedicate the synchronous time of the meeting to discussion, not team members presenting material. We also have speedy meetings that are short, start on time, and end at least five minutes before the next one begins. We encourage team members to work together in public chat channels as much as possible instead of through direct messages. This makes information readily available to anyone who is interested or may become interested at a future point.

4. Diversity, Inclusion, and Belonging (DIB) - We believe that team member diversity leads to better decisions and a greater sense of team member belonging. We spend more money than the industry average per hire to ensure we approach a diverse set of candidates. We have a DIB Program which includes Team Member Resource Groups (TMRGs), voluntary, team member-led groups, focused on fostering DIB within GitLab. I'm proud of team member driven initiatives such as mentoring for an advanced software engineering course at Morehouse College, a historically Black liberal arts school. We also do Reverse Ask Me Anything, meetings in which I ask questions of Team Member Resource Groups and get to learn from their experiences. We try to work asynchronously as much as possible to not be dependent on time zone overlap. This enables us to hire and work with people around the world from different cultures and backgrounds.

5. Iteration - By reducing the scope of deliverables, we are able to complete them earlier and get faster feedback. Faster feedback gives us valuable information that guides what we do next. We measure and set targets for how many changes are expected from each engineering team. This encourages teams to reduce the scope of what they build and ship changes in smaller increments. We know that smaller changes are easier to review and less risky. The end result is that we are able to get more done as the higher frequency of changes more than compensates for the smaller size of them. We release features and categories even when they are minimally viable. We do not wait for perfection when we can offer something of value, get feedback, and allow others to contribute to features by refining and expanding upon them.

6. Transparency - By making information public, we can reduce the threshold to contribute and make collaboration easier. In addition to our publicly shared handbook, we also livestream and share recordings of some of our meetings. I have CEO Shadows who attend all my GitLab meetings during a two week rotation. We are public about our strategy, risks, and product direction.

These are living values that are updated over time. In 2020 alone, we made 329 improvements to the GitLab Values page of our handbook.

**Still a Startup**

Most companies regress to the mean and slow down over time. We plan to maintain our startup ethos by doing the following:

1. **Reinforcing our values:** We have more than 20 documented ways to reinforce GitLab's values. Since hiring, bonuses, and promotions provide strong signals of what is valued and rewarded, we make values the lens through which we evaluate team member fit and advancement.

2. **Quick and informed decisions:** We are able to combine the advantages of consensus organizations and hierarchical organizations by splitting decisions into two phases. In the data gathering phase, we employ the best of consensus organizations as we encourage people to contribute their ideas and opinions. In the decision phase, we benefit from the best of hierarchical organizations with one person, the directly responsible individual, deciding what to do without having to convince the people who made suggestions.

3. **A directly responsible individual (DRI):** A DRI is a single person who owns decision making authority and responsibility for the success of a given workstream or initiative. We avoid confusion and empower team members by being clear about the DRI. With a few documented exceptions, the person who does the work resulting from the decision gets to make the decision. DRIs tend to have the context required for good decision making and are empowered by their ability to use their own judgement in doing what is best for the business.

4. **Organize informal communications:** Informal team member communications, such as a chat about life outside of work, are necessary for building trust. Trust is essential for great business results. Many businesses invest heavily in offices and facilities, because they believe offices are necessary for informal communication.

   During the pandemic, many businesses that were forced to work remotely discovered that productivity increased. Many of these same businesses are now making plans to return to the office. One reason being given for the return to the office is that not everyone can work from home. We solve this by allowing people to rent work space. The other main reason given is that people miss working from a central office with co-workers. I don't think that people miss the commute or the office furniture. They miss informal communication. Central offices are a really expensive, inconvenient, and indirect way to facilitate information communication. It is more efficient to directly organize informal communication.

For example, every person who joins GitLab has to schedule at least five coffee chats during their onboarding. We also have social calls, Ask Me Anything meetings with senior leaders, and 15 other explicit ways to encourage employee connections and relationship building. Intentionally organizing informal communication enables the trust-building conversations that are essential for collaboration. This can be more effective than relying on chance encounters in an office building. You can connect with team members throughout the world and across departments through a coffee chat. You may not meet people outside of your own floor in an office setting.

5. **Challenge conventions:** We do not do things differently for the sake of being different, and we use boring solutions whenever possible. That said, we're also willing to deviate from conventions when it can benefit GitLab and the wider community. Before the COVID-19 pandemic, we believe GitLab was the largest all-remote company in the world. We now teach others how to succeed as remote companies and employees. We aim to be the most transparent company of our size. This transparency has had demonstrable benefits ranging from increased team member productivity to enhanced brand awareness. What some saw as a liability, we have shown to be a strength.

6. **Bias for action:** Decisions should be thoughtful, but delivering fast results requires the fearless acceptance of occasionally making mistakes. Our bias for action may result in the occasional mistake, but it also allows us to course correct quickly. We keep the stakes low for mistakes for the sake of transparency. When people are comfortable communicating missteps, risk aversion and secrecy don’t become the norm.

7. **Not a family:** Some companies talk about being a 'Family.' We don't think that is the right perspective. At GitLab, the relationship is not the end goal. The goal is results. We are clear about accountability and hold people to a clearly articulated standard. When people do not perform, we try to help them improve. If they still can’t meet expectations, we let them go.

8. **Time based release:** We have introduced a new, enhanced version of our software on the 22nd of every month for over nine years. A time based release ensures that when a feature is ready, its release will not be held up by another that is not. Aligned with our value of iteration, we try to reduce the scope of each feature so that it fits in a single release.

9. **Individual innovation:** We empower individuals to innovate. For example, we have designated coaches who support contributors from the wider community in getting their contributions to the point where they can be merged by GitLab. We also have an incubation department dedicated to quickly turning ideas into viable features and products.

10. **Dogfooding:** The best way to quickly improve GitLab is to use it ourselves, or dogfood it, so that we have a quick feedback loop. We use our own product even when a feature is in its early stages of development. This helps us to develop empathy with users and better understand what to build next.

**Long-Term Focus**

More than 40 million software professionals are driving change through software, and this number is growing. These software professionals are rapidly adopting DevOps to accelerate this change. Gartner predicts that by 2023, 40% of organizations will have switched from multiple point solutions to DevOps value stream delivery platforms to streamline application delivery, versus less than 10% in 2020. I believe that 40% is just the beginning, and almost all organizations will eventually use a DevOps Platform. GitLab has a unique opportunity to lead the DevOps Platform market and shape innovation.

With a large addressable market, GitLab plans to optimize for long term growth--even if it comes at the expense of short-term profitability. This means that we may not make a profit for a long time as we need to weigh profitability against the clear opportunity to pursue larger, future returns.

**Closing**

With the wider GitLab community, we have created and advanced the DevOps Platform. I am excited to keep building to make GitLab's "everyone can contribute" mission a reality. I look forward to welcoming investors who share our enthusiasm for collaboration and innovation.

## BUSINESS

### Overview

We believe in an innovative world powered by software. To realize this vision, we pioneered The DevOps Platform, a fundamentally new approach to DevOps consisting of a single codebase and interface with a unified data model. The DevOps Platform allows everyone to contribute to build better software rapidly, efficiently, and securely.

Today, every industry, business, and function within a company is dependent on software. To remain competitive and survive, nearly all companies must digitally transform and become experts at building and delivering software.

GitLab is The DevOps Platform, a single application that brings together development, operations, IT, security, and business teams to deliver desired business outcomes. Having all teams on a single application with a single interface represents a step change in how organizations plan, build, secure, and deliver software.

The DevOps Platform accelerates our customers' ability to create business value and innovate by reducing their software development cycle times from weeks to minutes. It removes the need for point tools and delivers enhanced operational efficiency by eliminating manual work, increasing productivity, and creating a culture of innovation and velocity. The DevOps Platform also embeds security earlier into the development process, improving our customers' software security, quality, and overall compliance.

DevOps is the set of practices that combines software development (dev) and IT operations (ops). It aims to allow teams to collaborate and work together to shorten the development lifecycle and evolve from delivering software on a slow, periodic basis to rapid, continuous updates. When DevOps started, each team bought their own tools in isolation, leading to a "Bring Your Own DevOps" environment. The next evolution was standardizing company-wide on the same tool for each stage across the DevOps lifecycle. However, these tools were not connected, leading to a "Best in Class DevOps" environment. Companies tried to remedy this fragmentation and inefficiency by manually integrating these DevOps point solutions together defining the next phase: "DIY DevOps."

At the same time, the faster delivery of software required more DevOps tools per project. Increased adoption of a microservice architecture led to more projects. The combination caused an exponential increase in the number of tool-project integrations. This has often led to poor user experiences, higher costs, and increased time to deliver new software. As a result, business outcomes often failed and the potential for DevOps was never fully realized. In short, an entirely new platform for DevOps was needed. We pioneered The DevOps Platform to solve this problem.

The DevOps Platform replaces the DIY DevOps approach. It enables organizations to realize the full potential of DevOps and become software-led businesses. It spans all stages of the DevOps lifecycle, from project planning, or Plan, to source code management, or Create, to continuous integration, or Verify, to static and dynamic application security testing, or Secure, to packaging artifacts, or Package, to continuous delivery and deployment, or Release, to configuring infrastructure for optimal deployment, or Configure, to monitoring it for incidents, or Monitor, to protecting the production deployment, or Protect, and managing the whole cycle with value stream analytics, or Manage. It also allows customers to manage and secure their applications across any cloud through a single platform.

The DevOps Platform has broad use across organizations. It helps product and business teams to work with developers to introduce new features and drive successful business outcomes. It helps Chief Technology Officers, or CTOs, modernize their DevOps environment and drive developer productivity. It helps Chief Information Officers, or CIOs, adopt microservices and cloud native development to improve the efficiency, scale, and performance of their software architecture. It helps Chief Information Security Officers, or CISOs, reduce security vulnerabilities and deliver software faster. It helps organizations

attract and retain top talent by allowing people to focus more time on their job and less time managing tools.

The majority of our customers begin by using Create and Verify. Developers use Create to collaborate together on the same code base without conflicting or accidentally overwriting each other's changes. Create also maintains a running history of software contributions from each developer to allow for version control. Teams use Verify to ensure changes to code go through defined quality standards with automatic testing and reporting. We believe serving as this system of record for code and our high engagement with developers is a competitive advantage in realizing our single application vision as it creates interdependence and adoption across more stages of the DevOps lifecycle, such as Package, Secure, and Release. As more stages are addressed within a single application, the benefits of The DevOps Platform are enhanced.

We are committed to advancing The DevOps Platform. Our dual flywheel development strategy leverages both development spend from our research and development team members as well as community contributions via our open core business model. By leveraging the power of each, we create a virtuous cycle where more contributions lead to more features, which leads to more users, leading back to more contributions.

We emphasize iteration to drive rapid innovation in our development strategy. This iterative approach has enabled us to release a new version of our software on the 22$^{nd}$ day of every month for 118 months in a row as of July 31, 2021. This is also due in part to our over 2,600 contributors in our global, open source community as of July 31, 2021. GitLab team members also use The DevOps Platform to power our own DevOps lifecycle. By doing so, we benefit from the inherent advantages of using a single application. We leverage these learnings to establish a rapid feedback loop to continually and rapidly improve The DevOps Platform.

We have been a 100% remote workforce since inception and, as of July 31, 2021, had approximately 1,350 team members in over 65 countries. Operating remotely allows us access to a global talent pool that enables us to hire talented team members, regardless of location, providing a strong competitive advantage. We foster a culture of results built on our core values of collaboration, results, efficiency, diversity-inclusion-belonging, iteration, and transparency. We aim to be transparent to build alignment and affinity with our community and customers. This is exemplified through our corporate handbook, or the Handbook, our central repository that details how we run GitLab and is shared with the world. It consists of over 2,000 webpages of text, including our strategy and roadmap. We welcome everyone, both inside and outside of the company, to contribute to the Handbook.

We have an open core business model. We offer a free tier with a large number of features to encourage use of The DevOps Platform, solicit contributions, and serve as targeted lead generation for paid customers. We also offer two paid subscription tiers with access to additional features that are more relevant to managers, directors, and executives. Our subscription plans are available as a self-managed offering where customers typically download to run The DevOps Platform in their own account in the public cloud, and also a Software-as-a-Service, or SaaS, offering which is managed by GitLab and hosted in our account in the public cloud.

The DevOps Platform is used globally by organizations of all sizes across a broad range of industries. To reach, engage and help drive success at each, our sales force is amplified by our strategic hyperscaler partnerships, including Google Cloud and Amazon Web Services, or AWS, who offer The DevOps Platform on their marketplaces. We also benefit from strategic alliance partnerships, which resell The DevOps Platform to large enterprise customers, and our strong channel partnerships ranging from large global systems integrators to regional digital transformation specialists, and volume resellers.

We employ a land-and-expand sales strategy. Our customer journey typically begins with developers and then expands to more teams and up to senior executive buyers. Our Dollar-Based Net Retention Rate was 148% and 152% as of January 31, 2021 and July 31, 2021, respectively. Our cohort of

customers generating $5,000 or more in annual recurring revenue, or ARR, which we refer to as Base Customers, grew from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021 and 3,632 as of July 31, 2021.

Our business has experienced rapid growth. We generated revenue of $81.2 million and $152.2 million in fiscal 2020 and 2021, respectively, representing growth of 87%. We generated revenue of $63.9 million and $108.1 million for the six months ended July 31, 2020 and July 31, 2021, respectively, representing year over year growth of 69%. During this period, we continued to invest in growing our business to capitalize on our market opportunity. Our net loss was $130.7 million, $192.2 million, and $69.0 million in fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively. Our operating cash flow margin, which we define as operating cash flows as a percentage of revenue, was (74.1)%, (48.4)%, and (35.8)% for fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively. Our gross profit was 88%, 88%, and 87% for fiscal 2020, fiscal 2021, and the six months ended July 31, 2021, respectively.

**Industry Overview**

Important industry and technology trends are fueling the rise of a single application across the DevOps lifecycle. These important tailwinds for our business include:

- ***Digital transformation driven by internal software development is a corporate imperative today irrespective of industry.*** We are in the midst of a generational disruption whereby non-digital native companies are seeking to become software-led businesses. Each must continually evolve to deliver engaging digital experiences to their customers, build digital-first products on top of new business models, and re-architect their internal technologies and processes to foster a culture of innovation. International Data Corporation, or IDC, estimates that companies globally will spend $6.8 trillion on digital transformation between 2020 and 2023. This also requires that companies develop their own software. IDC anticipates that by 2025, up to a quarter of Fortune 500 companies will become software producers to digitally transform and maintain their Fortune 500 status.

- ***Modern software development requires companies to embrace both DevOps and DevSecOps.*** DevOps is the set of practices that combines software development (dev) and IT operations (ops). It aims to allow teams to collaborate and work together to shorten the development lifecycle and provide continuous delivery of high quality software. Increasingly, DevSecOps is being adopted to embed security best practices earlier in the development process to enhance security while also maintaining speed. IDC research shows that 81% of enterprises worldwide are investing in DevOps best practices and software tools to accelerate development of important digital software solutions.

- ***Faster time to market through cycle time compression is key to business success.*** Reducing the cycle times to deliver new software from months to weeks, hours, or minutes is critical to organizational objectives and maintaining industry competitiveness. Innovation requires cycle time compression and moving more quickly from idea to product. It is a strategic priority for organizations to invest in hiring the right people, adopt the right tools, and create processes to bring cycle times down from months to weeks, hours, or even minutes. McKinsey & Company research estimates that a successful DevOps implementation can reduce the number of days to update servers and the IT environment by 90%.

- ***Companies are embracing microservices to enhance their speed and efficiency.*** Companies are modularizing applications into smaller components through microservices to release new features or amend existing features faster. Microservices has also led to an increase in the number of software projects as it seeks to make each process more digestible, efficient, and faster.

- ***Companies are embracing cloud-first and multi-cloud strategies.*** Companies have embraced a cloud-first strategy to scale their DevOps initiatives, providing teams with faster, cheaper, and more flexible infrastructure that doesn't require manual overhead. Further, teams are adopting multiple cloud providers to optimize for the best infrastructure and features for their software projects. According to a recent Gartner cloud adoption survey, more than 75% of organizations are using a multi-cloud adoption model.

- ***Companies are consolidating point tools and adopting full platform services.*** To streamline efficiency and respond to the growing strain of silos from point tools, fragmentation from point stages, growing number of tools being adopted leading to greater fragmentation and manual integrations to patch everything together, organizations are consolidating point tools and adopting full platform services. According to Gartner, by 2023, 40% of organizations will have switched from multiple point solutions to DevOps value stream delivery platforms to streamline application delivery, versus less than 10% in 2020.

- ***Best-in-class platforms are essential to hiring the right developers.*** It is a strategic priority for organizations to invest in hiring the best developer talent. In order to hire the best developers, it is essential to have a DevOps platform with good documentation, open transparency, and an engaging community.

**Limitations of Alternative Approaches to DevOps**

DevOps is an essential and strategic capability for every company today to stay competitive. When DevOps first started, each team bought their own DevOps tools in isolation, leading to a "Bring Your Own DevOps" environment. The next evolution was standardizing company-wide on the same tool for each stage of the DevOps lifecycle (e.g., planning, creating, verifying, and packing). However, these tools were not connected, leading to a "Best in Class DevOps" environment. Companies tried to remedy this fragmentation and inefficiency by manually integrating these DevOps point solutions together defining the next phase: "DIY DevOps".

Existing approaches to DevOps suffer from some or all of the following limitations:

- ***Built to only address certain stages of the DevOps lifecycle.*** The underlying architectures and codebases of many DevOps products are or were originally designed to address discrete parts of the DevOps lifecycle. Using these products results in organizations having to build and maintain different codebases and integrations across their fragmented tools to form an end-to-end workflow, which creates hidden costs due to context switching across numerous handoffs, slows down the development cycle and time to market, creates security gaps, and makes it difficult to audit the development process. Further, cobbling together end-to-end DevOps work flows through multiple point solutions results in brittle architectures that easily break when changes are introduced in any of the point solutions. These fundamental constraints put organizations into a forced trade-off, whereby the customers must prioritize cycle time in favor of security or security in favor of cycle time.

- ***Built to only address certain stages of the DevOps lifecycle.*** DIY DevOps often requires numerous hand-offs and exchanges between teams across disparate toolsets, introducing friction and switching costs, which reduce speed. As a result, organizations who adopt DIY DevOps often have much slower software cycle release times that can be measured in weeks or months instead of minutes or hours. This stunts their innovation and can result in protracted development cycles, having deleterious business impacts irrespective of industry.

- ***Lower operational efficiency, adaptability and output.*** We believe DIY DevOps makes teams less productive as they spend more of their time managing integrations across their tools rather than building new software and products. These poorly allocated resources detract from an organization's core focus by inflating costs and lowering revenue generating activities. Further, a

subpar developer experience can hurt team member morale, contribute to turnover and low engagement, and make it difficult to attract top talent.

- ***Higher direct and indirect costs.*** DIY DevOps results in managing relationships, licensing, and procurement across a number of vendors. This results in excess direct costs to the organization. To work together, these tools require integrations, often performed by people using the tools, resulting in time, effort, and resources wasted. Further, this approach creates indirect costs due to lost visibility and transparency resulting from numerous handoffs across stages.
- ***High error rates and security vulnerabilities.*** DIY DevOps requires discrete tools across development, operations and security teams. The loss of context and constant tool switching often leads to lower quality code and likely more security vulnerabilities, which can lead to breaches. Loosely integrated tools combined with a lack of automation results in less code being scanned as it is moved across certain stages, which negatively impacts an organization's overall security posture. Commonly, vulnerabilities can also be introduced in production code when the slow additional steps required for security testing are partially or fully bypassed in order to meet demanding time-to-market requirements.
- ***Inability to embrace workload portability and a multi-cloud strategy.*** Platforms with features optimized to run more efficiently on certain clouds limit the ability for organizations to embrace a true multi-cloud strategy. This limits developers' abilities to choose the DevOps platform based on the best cloud infrastructure for their particular software project or application. It also eliminates their ability to manage and secure their application with full value stream analytics and compliance across clouds, which limits productivity and security posture. Additionally, an overreliance on a single public cloud provider can also create disadvantages with regard to pricing negotiations.
- ***Inability to govern, automate, measure, and analyze leads to poor compliance.*** DIY DevOps makes it difficult to measure speed and efficiency across the DevOps lifecycle as teams are constantly switching between tools at each stage. This creates a lack of ability to oversee the fulsome process and to analyze and automate the DevOps process as one cohesive unit. Further, organizations are unable to quickly trace issues in production back to the source due to lace of documentation and have difficulty complying with and enforcing both internal and external policies and regulations. As a result, most companies cannot fully comply with their own internal policies or government regulations, constraining their ability to deliver business outcomes through their DevOps initiatives.

**Our Solution**

GitLab has pioneered The DevOps Platform, a single application that brings together development, operations, IT, security, and business teams to deliver desired business outcomes through efficient software development. It represents a step change in how organizations plan, build, secure and deliver software.

The DevOps Platform is built on a single codebase, unified data model, and user interface. Organizations can deploy The DevOps Platform as a self-managed offering in their own multi-cloud, hybrid-cloud, or on-premises environments, and as a SaaS offering in our own public cloud. The DevOps Platform is designed in a way that enables our customers to move their DevOps workflow across any hybrid or multi-cloud environment while maintaining full feature parity and a single application experience.

The DevOps Platform is purpose-built to address every stage of the DevOps lifecycle:

- ***Manage.*** Helps teams organize multiple projects into a single collaborative portfolio, track important events across the DevOps lifecycle, measure using key performance indicators how the organization is adopting and performing with DevOps, audit activity and permissions across

stages to ensure compliance while simplifying audit, and optimize and analyze the flow of work through the full DevOps value stream.

- ***Plan.*** To create software, organizations require collaborative planning from disparate groups, each with shared and unique objectives. Planning together in the same system in which all of the work will take place enables faster and more efficient work in all other stages of The DevOps Platform. We enable portfolio planning and management through epics, groups (programs) and milestones to organize and track progress. GitLab helps teams organize, plan, align and track project work to ensure teams are working on the right things at the right time and maintain end to end visibility and traceability of issues throughout the delivery lifecycle from idea to production.
- ***Create.*** Helps teams design, develop and securely manage code and project data from a single distributed version control system to enable rapid iteration and delivery of business value. GitLab repositories provide a scalable single source of truth for collaborating on projects and code which enables teams to be productive without disrupting their workflows.
- ***Verify.*** Helps software teams fully embrace CI to automate the builds, integration, and verification of their code. GitLab's CI capabilities enable automated accessibility, usability, and performance testing and code quality analysis to provide fast feedback to developers and testers about the quality of their code. With pipelines that enable concurrent testing and parallel execution, teams quickly get insight about every commit, allowing them to deliver higher quality code faster.
- ***Package.*** Enables teams to package their applications and dependencies, manage containers, and build artifacts with ease. The private, secure, container and package registries are built-in and preconfigured out-of-the box to work seamlessly with GitLab source code management, or SCM, security scanners, and CI/CD pipelines.
- ***Secure.*** Provides Static Application Security Testing, or SAST, Dynamic Application Security Testing, or DAST, Fuzz Testing, Container Scanning, and Dependency Scanning to help users deliver secure applications along with license compliance.
- ***Release.*** Helps automate the release and delivery of applications, shortening the delivery lifecycle, streamlining manual processes, and accelerating team velocity. With zero-touch Continuous Delivery, or CD, built right into the pipeline, deployments can be automated to multiple environments like staging and production, and the system executes without additional manual intervention - even for more advanced patterns like canary deployments. With feature flags, built-in auditing/traceability, on-demand environments, and GitLab Pages for static content delivery, users are able to deliver faster and with more confidence than ever before.
- ***Configure.*** Helps teams to configure and manage their application environments. Strong integration to Kubernetes reduces the effort needed to define and configure the infrastructure required to support an application. Protects access to key infrastructure configuration details such as passwords and login information by using 'secret variables' to limit access to only authorized users and processes.
- ***Monitor.*** Provides feedback in the form of errors, traces, metrics, logs, and alerts to help reduce the severity and frequency of incidents so that users can release software frequently with confidence.
- ***Protect.*** Provides cloud native protections, including unified policy management, container scanning, and container network and host security.

**Key Benefits Delivered to our Customers**

- ***Run their entire DevOps lifecycle from a single application.*** The DevOps Platform lets our customers operate their entire DevOps lifecycle across a single application. This single

codebase, unified data model, user permissioning, and interface can centralize and unify every aspect of our customers' DevOps lifecycle to streamline workflows and processes, and enhance overall productivity and efficiency.

- ***Enhanced innovation and revenue growth due to faster time to market.*** The DevOps Platform enables businesses to shorten their cycle times to meet the growing business demand to deliver new capabilities and increase responsiveness to change. With The DevOps Platform, our customers can often increase their software releases from the tens to thousands and reduce the time it takes to release new software from months to days, helping them generate more revenue.
- ***Reduce vulnerabilities and increase security.*** The DevOps Platform lets organizations embed security decisions earlier in the development process, without sacrificing speed or quality. We also eliminate the need for multiple data repositories and reduce the number of hand-offs between development, operations, and security teams. This enables our customers to find and correct security vulnerabilities in their software earlier or eliminate inefficiencies in the software development process altogether.
- ***Enable audit and compliance.*** The DevOps Platform eliminates fragmented tools and point integrations that create blind spots and poor visibility across work streams. This allows compliance and audit teams to more easily log, track, and trace different steps across the DevOps lifecycle, better understand governance, and improve their compliance posture.
- ***Boost team member morale and productivity.*** The DevOps Platform enables our customers to spend more time building, deploying, and securing software, and less time managing, integrating, and triaging across different tools. In a single application, each team member can follow the entire lifecycle from beginning to end with contextual history and understanding at each process. This helps to deliver outsized productivity gains, helping our customers increase their revenue and generate greater profits.
- ***Reduce costs by enhancing productivity, consolidating point tools, and eliminating integrations.*** The DevOps Platform fulfills the functionality of multiple point products, enabling organizations to consolidate the number of tools they use. Further, we also deliver cost savings to our customers by eliminating the hidden costs and time it takes to manually integrate these point products and drive greater efficiency gains and productivity. Based on a 2020 study conducted by Forrester Consulting, commissioned by us of a limited number of our customers, the cost savings and business benefits achievable by deploying The DevOps Platform to revenue-generating applications can enable customers to deliver a 407% return on investment within three years of deployment.
- ***Embrace the benefits of a portable workload and multi-cloud strategy.*** The DevOps Platform enables application portability by allowing customers to seamlessly secure and manage their applications across clouds. This allows our customers to provide full value stream analytics on their DevOps workflow and simplify their application security and compliance across clouds. It also allows them to optimize their cloud costs and embrace the best services across each cloud, without becoming overly reliant on a single public cloud provider.

**Competitive Strengths**

Our business benefits from the following competitive strengths:

- ***The DevOps Platform helps our customers transform into software-led businesses.*** Digital transformation is a board level imperative, and The DevOps Platform is at the center of it. The DevOps Platform allows our customers to successfully embrace the benefits of DevOps, pursue their digital transformation strategies, and create new business value with speed and efficiency. As a result, we often become strategic partners to enable our customers' most important

business outcomes. As becoming a software-led business becomes even more valuable, we believe we have a strong competitive advantage in helping companies undergo this transformation.

- ***Our company is uniquely positioned to achieve our single application vision***. The DevOps Platform is purpose-built to address every stage of the DevOps lifecycle as a single application. The majority of our customers begin by using Create and Verify. Developers use Create to collaborate together on the same code base without conflicting or accidentally overwriting each other's changes. Create also maintains a running history of software contributions from each developer to allow for version control. Teams use Verify to ensure changes to code go through defined quality standards with automatic testing and reporting. We believe serving as this system of record for code and our high engagement with developers is a competitive advantage in realizing our single application vision as it creates interdependence and adoption across more stages of the DevOps lifecycle, such as Package, Secure, and Release. As more stages are addressed within a single application, the benefits of The DevOps Platform are enhanced.

- ***Flywheel development strategy accelerates innovation.*** Our dual flywheel development strategy leverages both development spend from our research and development team members as well as community contributions via our open core business model. By leveraging the power of each, we create a virtuous cycle where more contributions lead to more features, which leads to more users, leading back to more contributions.

- ***We emphasize iteration to drive rapid innovation in our development strategy.*** Our iterative approach has enabled us to release a new version of our software on the 22nd day of every month for 118 months in a row as of July 31, 2021. This is also due in part to our over 2,600 contributors in our global, open source community as of July 31, 2021. Finally, GitLab team members use The DevOps Platform to power our own DevOps lifecycle. By doing so, we benefit from the inherent advantages of using The DevOps Platform. We leverage these learnings to establish a rapid feedback loop to continually and rapidly improve The DevOps Platform.

- ***Large open source installed base that leads to paying customers.*** We provide users of The DevOps Platform with a free tier to encourage adoption, solicit contributions, and increase the overall awareness of The DevOps Platform. This leads to deep familiarity and affinity for The DevOps Platform, which serves as a highly targeted and efficient source to convert prospective customers into paid customers. We believe this provides us with a competitive advantage as the more users who can act as evangelists for The DevOps Platform within a company the easier it is for us to secure new paying customers or expand within existing customers.

- ***Cloud neutrality, hybrid and data center delivery, and workload portability.*** The DevOps Platform is designed in a way that enables our customers to manage and secure their entire DevOps workflow across any hybrid or multi-cloud environment. It also allows our customers to maintain full feature parity and a single application experience across clouds. This enables our customers to select the best cloud provider for them and optimize for their best features when deciding where to host their DevOps projects. Additionally, it allows our customers to avoid vendor lock-in and overreliance on a single cloud provider. We believe this provides us with a competitive advantage to help empower our customers to embrace the full benefits of a multi cloud strategy.

- ***We are agnostic as to who we serve, how we sell, and where we deploy.*** The DevOps Platform can be adopted by companies and teams of all sizes, ranging from small businesses to the world’s largest enterprises. Our go-to-market strategy spans from self-service tiers, to high-velocity inside sales, to dedicated enterprise sales. Even with our largest customers, the initial sale sometimes takes place at a smaller team, and is then capable of scaling wall to wall across the organization. Further, our customers are able to deploy The DevOps Platform in their own cloud environments, or in our own public cloud. This deployment flexibility enables us to target

customers across regulated verticals such as financial services and the public sector. Collectively, we believe this provides us with a competitive advantage to target a broader addressable market of companies, verticals, and users.

- ***Pioneer in all-remote work since inception enhances our brand with customers and team members.*** We have been a fully distributed company since our inception, leading to best practices, thought leadership, and branding as a pioneer in all-remote work. We have been identified by Inc. as one of its Best Workplaces since 2019 due to our commitment to an all-remote workforce. As remote work has become a more popular topic after the COVID-19 pandemic, it has enhanced our overall company brand with new and existing customers and team members. Additionally, being an all-remote company provides us with broader access to talent across the globe. This provides us with a competitive advantage to hire team members with diverse, specialized, and highly in-demand skills that other employers with physical locations or less advanced remote work practices may not have access to.

**Market Opportunity**

In today's world, companies have increasingly become reliant on software to drive business level outcomes. The DevOps Platform is intentionally built to address all stages of the DevOps lifecycle via a variety of deployment options. This strategy enables us to support DevOps at organizations of all shapes and sizes across the globe.

We believe the current addressable market opportunity for the DevOps Platform is approximately $40 billion. Given the wide applicability of our platform, we first identify the number of companies worldwide across all industries with at least 101 employees, based on certain independent industry data from the S&P Capital IQ database. We segment these companies into two categories: companies with at least 2,001 employees and companies with between 101 and 2,000 employees. In each category, we apply the average annual recurring revenue from the top 25% of customers in that category as of January 31, 2021.

According to Gartner, the total addressable market for Global Infrastructure Software is estimated to be $328 billion by the end of 2021 and $458 billion by the end of 2024. Given the point solutions we replace; it is also helpful to look at segment level market sizes for solutions we supplant. We believe our platform addresses several segments within Gartner's Global Infrastructure Software Market, which in aggregate equal $43 billion in 2021 growing to $55 billion by the end of 2024. We calculated these figures by determining the markets currently addressed by the most common use cases for our platform and summing their estimated sizes as reported by Gartner. Today, we believe we address $15.1 billion of the Application Development sub segment, $4.1 billion of the Application Infrastructure and Middleware sub segment, and $24.0 billion of the IT Operations sub segment. Based on this data, and Gartner estimates for market growth within these categories, we have estimated that our total addressable market will grow by $12 billion by 2024.

**Our Growth Strategy**

We intend to invest in our business to advance adoption of The DevOps Platform. Our growth strategies include:

- ***Advance our feature maturity across more stages of the DevOps lifecycle.*** We intend to continue making investments in research and development and hiring top technical talent to mature our features in more stages of the DevOps lifecycle. For example, in fiscal 2021, we have invested a significant portion of our human capital costs focused on development into the secure, manage, and plan phases. We will continue to make many of our features open source or source-code available to encourage contributions, which in turn, accelerates our ability to innovate and provide a better platform to our customers.

- ***Drive growth through enhanced sales and marketing.*** We believe that nearly all organizations will modernize from DIY DevOps into DevOps platforms and that the opportunity to continue

growing our customer base is substantial. To drive new customer growth, we intend to continue investing in sales and marketing, with a focus on replacing DIY DevOps within larger organizations. We also continue to focus on acquiring users with our free product and converting free users to paying customers, with a special focus on improving the self-service purchasing experience.

- ***Drive increased expansion within our existing customer base.*** As customers realize the benefits of a single application they typically increase their spend with us by adding more users or purchasing higher tiered plans. As a result, our Dollar-Based Net Retention Rate was 148% for fiscal 2021. We plan to continue investing in sales and marketing, with a focus on driving expansion of The DevOps Platform within existing customers, particularly for our larger customers.
- ***Further grow adoption of our SaaS offering.*** As organizations move more workloads to the cloud and consume technology as a service, we believe our SaaS offering will continue to grow at a faster rate than our self-managed offering. We intend to continue making investments in research and development to enhance new SaaS features, as well as in sales and marketing, to drive further adoption of our SaaS offering.
- ***Grow and invest in our partner network.*** In fiscal 2020, we began investing in our global partner ecosystem, composed of hyperscalers and cloud providers, including Google Cloud and AWS, technology and independent software vendor partners, global resellers, and system integrators. We plan to continue investing in building out our partner program to expand our distribution footprint, to broaden the awareness of The DevOps Platform, and to more efficiently add new customers. We will also continue to invest in building out our partnerships to deliver transformation services to help our enterprise customers accelerate the deployment of The DevOps Platform.
- ***Expand our global footprint*** We believe there is significant opportunity to continue to expand internationally. We grew our international revenue from $13.4 million for fiscal 2020 to $26.2 million for fiscal 2021, representing an increase of 95%. We intend to grow our international revenue by increasing our investments in our international sales and marketing operations including headcount in the EMEA and APAC regions.

**Our Unique Culture and Values**

Our success is driven by our culture. We believe that our values and culture are a competitive advantage within our industry, and we will continue to invest time and resources in building our culture to drive superior business results. We are highly dependent on our management, highly-skilled engineers, sales team members and other professionals. It is crucial that we continue to identify, attract and retain valuable team members. To facilitate hiring and retention, we strive to make GitLab a diverse, inclusive workplace where every team member feels they belong and have the opportunity to grow and develop their careers.

We were recognized by Inc. as one of 2021's Best Places To Work and have a 98% CEO approval rating and a 4.5 overall workplace approval rating on Glassdoor.com, as of July 3, 2021. As a result, we trust that our values have led and will continue to lead to results that distinguish us from other companies. They include:

- ***Our mission is to ensure that everyone can contribute.*** This mission guides our path, and we live our values along that path. Our values are a living document, and we encourage our team members to make suggestions to improve our company values constantly. In 2020 alone, we had approximately 100 contributors to our Handbook. We have established six core C.R.E.D.I.T. values:
    - **C**ollaboration - Helping others is a priority; we rely on each other for help and advice;

- **R**esults - We do what we promise to each other, customers, users, and investors;
- **E**fficiency - We are about working on the right things to achieve more progress faster;
- **D**iversity, Inclusion & Belonging - We aim to foster an environment where everyone can thrive;
- **I**teration - We do the smallest thing possible and get it out as quickly as possible; and
- **T**ransparency - We strive to be open about as many things as possible to reduce the threshold to contribution and to make collaboration easier.

- ***Measure results, not hours.*** Our all-remote culture helps us to practice our values. We believe we were the largest all-remote company in the world prior to the COVID-19 pandemic and as a result we are able to recruit from a wider, more diverse, and more uniquely skilled pool of talent across the world. The freedom and flexibility that comes with an all-remote workforce enables team members to view work in an entirely new light, one which focuses on results and productivity over the number of hours spent working. For example, product engineers have measurable objectives to hit rather than prescribed hours to work. Team members have on-call shifts based on when they are most productive and best able to contribute to our success.
- ***We seek to be transparent in everything we do.*** We publicly share information, including our strategy and objectives in written form to encourage innovation and trust amongst our team members, customers, and the wider open source community. Our process of being public by default reduces the threshold to contribution and makes collaboration easier. Transparency creates awareness for GitLab, allows us to recruit people who care about our values, gets us more and faster feedback from people outside the company, and makes it easier to collaborate with them. We believe that the open core model creates more value than it captures, and our ability to execute on our strategy far exceeds the abilities of our competitors.
- ***We do the smallest thing possible and get it out as quickly as we can.*** We aim to take an iterative approach in everything we do, including our day to day work and building The DevOps Platform. Our process is centered on dividing work into small increments, not completing everything at once, and pursuing each stage with speed and efficiency. Approaching work this way, we are able to rapidly get input from end-users who are actively using it, continuously revisit what we are doing with a fresher perspective, and gradually gain a greater sense of visibility into what the end picture should look like. By adopting this approach we are able to work with a greater sense of speed and efficiency, getting more done in less time.

**Our Open Source Philosophy**

We recognize that we need to balance our need to generate revenue with the needs of the open source software project. To determine what is available in our free tier and what is available only in our paid tiers, we first assess who cares the most about the feature. Individual contributors rarely purchase The DevOps Platform, and thus, if the feature is something primarily individuals care about it will be open source. If the features are something primarily managers, directors, or executives care about then it will be source-available. When considering buyers as part of product tiering decisions we use the following guidance:

- Premium is for team(s) usage, with the purchasing decision led by one or more Directors
- Ultimate is for strategic organizational usage, with the purchasing decision led by one or more Executives

We want to be good stewards of our open source, so we aim to provide much of The DevOps Platform to the market for free. Having all stages of the platform available to users for free encourages cross-stage adoption and more collaboration and helps users see the benefit of a single application

approach. Including all major features in our free tier helps us keep our codebase for the free and paid tiers similar, which helps us carry forward our promise of being good stewards of our open source without diverging codebases. We seek to clearly and consistently articulate our monetization strategy on teams and organizations to provide predictability to both our customers as well as the community of contributors.

Our open source approach is intended to increase our development velocity as the developer pool who contributes to our codebase is greater than the size of any single engineering organization. As of June 30, 2021, more than 3,000 individuals have contributed to The DevOps Platform and since April 30, 2019 community contributions have averaged more than 200 per month. Because people outside of our organization can read our code, users can contribute to identifying and solving issues, which accelerates the time we can release new software to market. This has also been a big contribution to enabling us to release a new version of our software for 118 months in a row and counting as of July 31, 2021.

We believe our open source approach helps us acquire, retain, and grow our paying customer base. They benefit from the advanced innovation that comes from distributed development, the documentation, best practices, and knowledge sharing across our community, as well as the engagement of making their own contributions back to our codebase.

**The DevOps Platform and Plans**

We offer The DevOps Platform in three different subscription plans: Free, Premium and Ultimate. While our Free tier platform includes significant functionality for individual users, our paid tiers include features that are more relevant for managers, directors, and executives.

- Our Free Plan caters to capabilities needed by individual contributors to do their daily jobs.
- Our Premium Plan builds on the capabilities of the Free Plan while also adding functionality intended specifically for managers and directors to help teams enhance collaboration between development and operations teams, manage projects and portfolios, and accelerate the deployment of code.
- Our Ultimate Plan provides further functionality for executives and with functions to help organizations establish better collaboration between development, operations, and security teams, instill organizational wide security, compliance and planning practices, and implement full value stream measurement, analytics, and reporting, across the DevOps lifecycle.

Our subscription plans are available as a self-managed offering which customers download to run in their own public, private, or hybrid cloud environments, and also a SaaS offering which is managed by us and hosted in the public cloud.

***Premium Plan Features***

Our Premium Plan includes several features that allow for streamlined code reviews, provide operational insights to teams, conduct project management tasks, and implement efficient release controls. Notable features in this tier include:

- ***Faster code reviews*****.** GitLab streamlines code reviews and enables development teams to collaborate, review and improve their code. Notable capabilities include:
    - Code Owners. Defines who owns specific files or paths in a repository, understands who is responsible to locate relevant team members to seek guidance from, and locates the right team members to review or approve code merge requests.
    - Pipelines for Merged Results. Run special pipelines as if the changes from the source branch have already been merged into the target branch to simplify developers workflow and improve stability.

- ***Operational insights.*** GitLab provides comprehensive capabilities to help teams and leaders understand each team's operational health, deployment health, and SLAs. Notable capabilities include:
    - ***Operations Dashboard***. Provides team leaders and team members a centralized visual to understand each project's operational health including pipeline and alert status.
    - ***Environments Dashboard.*** Provides a cross-project environment-based view that lets Operations team members track progress as changes flow from development, to staging, to production. Understands which pipelines are working and which are not and diagnose and investigate problems.
- ***Project management.*** GitLab enables business stakeholders and development and operations teams to collaborate to understand product trade offs from the business and technical side, prioritize which features to deliver to customers, better understand the velocity in which those features can be deployed, and better realize the value being delivered to customers. Notable capabilities include:
    - ***Epics.*** Embrace agile and DevOps practices by managing many multiple small items and tasks in Epics. Share these themes across projects and milestones to help manage project planning, scale of work planning, and tracking of issue status.
    - ***Roadmaps***. Help customers prioritize their product roadmaps and executives understand key timelines and status tracking for associated milestones.
- ***Release controls.*** GitLab enables development and operations teams to work closely deploy software faster and more efficiently into production. Notable capabilities include:
    - ***Protected Environments.*** Ensure that only people with the right privileges can make requests to deploy code into production to prevent unauthorized people from making potentially harmful changes and ensuring security.
    - ***Robust deploy and rollback bundle.*** Enable customers to release production changes to only a portion of their Kubernetes pods as a risk mitigation strategy. By releasing production changes gradually, error rates or performance degradation can be monitored, and if there are no problems, all pods can be updated. Supports both manually triggered and timed rollouts to a Kubernetes production system using Incremental Rollouts or redeploy an older version.

***Ultimate Plan Features***

In addition to all the features available in our Premium Plan, our Ultimate Plan provides users with many additional features. Key features include:

- ***Advanced security testing.*** Built-in to GitLab, our security includes SAST, DAST, Dependency Scanning, Container Scanning, and License Compliance - all in one application - with no integrations required. By tightly embedding security into the development and deployment of software we can:
    - ***Allow developers to rapidly scan for security flaws.*** With GitLab, developers can conduct security scans with every commit with minimal incremental effort, report security issues directly into pipelines and merge requests, and eliminate context switching to proactively secure applications.
    - ***Provide security professionals with visibility into the development process to identify vulnerabilities earlier in the development cycle.*** With GitLab, security professionals can access a shared view with development, use a security dashboard to

assess vulnerabilities and assign or resolve issues through a security dashboard, and avoid the need to manage or maintain several different security tools.

- ***Allow CTOs, CIOs, and CISOs to juggle security and business agility.*** With GitLab, CTOs, CIOs, and CISOs can have one license cost for integrated security, development, and operations. This reduces delays in software development for security concerns, and enables scanning applications constantly without incremental costs.

- ***Compliance management.*** Our compliance management aims to create an experience that is simple, friendly, and as frictionless as possible by enabling customers to define, enforce and report on compliance policies and frameworks. Key capabilities include:
  - ***Policy Management.*** Defines rules and policies to adhere to compliance frameworks - either internal company policies or policies based on legal or regulatory frameworks.
  - ***Automate Compliance Workflows.*** Manages compliance controls and automation of compliance workflows, which focus on enforcing policies, and maintaining separation of duties while reducing overall risk.
  - ***Audit Management.*** Logs activities to identify incidents and prove adherence to compliance rules and policies defined. Compliance Dashboard provides compliance insights in a consolidated view with relevant compliance signals such as segregation of duties, framework compliance, license compliance, pipeline, and MR results.
  - ***Security Management.*** Improves security scanning and license compliance for every piece of code and a dashboard to track and manage vulnerabilities.
- ***Portfolio management.*** Our portfolio management tools drive strategic alignment across the organization to ensure teams have the correct information, and are empowered to execute efficiently. Advanced portfolio management capabilities include multi-level epics for organizations with complex large interdisciplinary initiatives, issue and epic health reporting for visibility into the health of the initiatives, portfolio level roadmaps to help bring in executives into the process, and an ability to run SAFe (Scaled Agile Framework).
- ***Value stream analytics.*** Measure platform stability and other post-deployment performance KPIs, and set targets for customer behavior, experience, and financial impact. Create views that manage products, not projects or repositories, and provide users with a more relevant data set. Since GitLab is a tool for the entire DevOps lifecycle, information from different workflows is integrated and can be used to measure the success of the teams. The DevOps Research and Assessment (DORA) team developed four key metrics that the industry has widely adopted. GitLab supports two of the four DORA4 metrics: deployment frequency and lead time for changes and provides temporal dashboards to identify the behavior of the metrics over time and inform iterations to improve them.

**Research and development strategy**

We ship features and components of features at a high velocity in the smallest possible increments to optimize for code quality, efficiency and speed. As each feature is typically similar in size, we are able to measure and track our development team's efficacy by counting the number of merge requests, a “request to merge one branch of code into another”. We believe that our development approach, using the DevOps Platform, is a key competitive advantage.

We make product investment decisions based on each stage’s contribution to revenue, monthly active usage, and served addressable market size. Currently the majority of our development costs are in Create (Source Code Management), Verify (Continuous Integration), Secure (Application Security Testing), and Manage (Analytics and Administrative capabilities).

Our research and development team consists of our architects, software engineers, security experts, DevOps engineers, product management, quality assurance, and data collection teams. We intend to continue to invest in our research and development capabilities to extend The DevOps Platform and products.

**Our Technology**

Our single application strategy means that we have one codebase to author, test, secure, package, and distribute. This also means we are able to give users the most choice. Our customers can use a SaaS subscription or run The DevOps Platform themselves in a self-managed way in their own cloud environments. For self-managed users GitLab is the only truly public-cloud-agnostic solution. The DevOps Platform can also run it in our customers own data centers if they wish. They can also choose to run GitLab on traditional servers, or they can use containers and an orchestration system like Kubernetes.

From an end user standpoint our single application strategy provides one consistent user interface across all stages of the DevOps lifecycle. We see this result in a manifold reduction in lifecycle time for software development teams. For integrators, GitLab has a single API to write integrations against, as opposed to a fragmented tool chain. For IT system administrators and internal security teams this also means they have one application environment and authentication system to inspect and certify according to their company's standards.

**Our Customers**

We serve organizations of all sizes across industries and regions. As of January 31, 2021, we had customers in over 144 countries. The total number of our paying customers increased from 11,441 as of January 31, 2020 to 15,310 as of January 31, 2021 and 15,356 as of July 31, 2021. However, we believe our customer growth is best represented by the number of our Base Customers, which increased from 1,662 as of January 31, 2020 to 2,745 as of January 31, 2021, and to 3,632 as of July 31, 2021. In 2019 we began to invest more heavily in our enterprise sales motion and have had strong success in attracting, retaining, and growing ARR from our larger customers. For the year ended January 31, 2021, more than 60% of our ARR came from enterprise customers. Our success has been exemplified by the growth in our $100,000 ARR customers from 173 as of January 31, 2020 to 283 as of January 31, 2021 and to 383 as of July 31, 2021. Further, during these same periods we grew our $1.0 million ARR customers from 11 to 20 to 27. We have key reference customers across a breadth of industry verticals that we believe validate The DevOps Platform, and our customers range from small and medium-sized organizations to Fortune 500 companies. No customer represented more than 5% of our revenue in fiscal 2020 or fiscal 2021.

**Representative Customers**

The following is a representative list of our customers as of July 31, 2021.

| *Consumer and Business Services* | *Financial Services and Consulting* | *Manufacturing / Industrial* |
|---|---|---|
| iFood | Bendigo & Adelaide | Kingfisher |
| Indeed | BI Worlwide | General Dynamics Missions Systems |
| IronMountain | FINOS | Rockwell Automation |
| TUI | Goldman Sachs | Siemens |
| VistaPrint | Haven Life | Thales Group |
| WIsh (ContextLogic) | IHS Markit | |
| The Zebra | One Main Financial | |
| Zip Recruiter | Pinnacol Assurance | |
| | Sopra Steria | |
| | UBS | |

| *Media / Telecommunications* | *Public Sector & Education* | *Software* |
|---|---|---|
| Pearson | CERN | Axway |
| Radio France | Department for Work and Pensions-UK | Change Healthcare |
| Swisscom | Heriot Watt University | Fortinet |
| T-Mobile | University of Surrey | HackerOne |
| | U.S. Airforce Kessel Run | Here |
| | U.S. Airforce Platform One | KnowBe4 |
| | U.S. Army Cyber | Ping Identity |
| | U.S. Patent and Trademark Office | Salesforce |
| | | Walkme |

**Customer Case Studies**

The customer examples below illustrate how customers from different industries benefit from implementing the DevOps Platform.

***Siemens***

*Background*: Siemens is a global technology company focused on industry, infrastructure, transport, and healthcare, with more than 290,000 employees worldwide. Siemens' development teams needed a platform for code collaboration and enhanced DevOps workflow that offered transparency and proper code management to achieve their goals of a united community for employees around the world and a single source of truth for code.

*Our Solution*: Over time, Siemens created an open-source DevOps culture with GitLab, transforming its collaboration capabilities and organizational workflow for employees around the world. In 2013, a small team within Siemens adopted GitLab for collaboration and version control to embed software into their devices. In 2015, the code.siemens.com team shifted its focus to DevOps CI/CD and has since evolved its IT infrastructure to AWS, allowing a fully established service with a large in-house developer community of over 40,000 users.

*Key Benefits:*

- Speed and Efficiency: Siemens has exceeded over 38 million CI builds since adopting the GitLab DevOps Platform.
- Collaboration: Over 40,000 GitLab users at Siemens collaborate globally, throughout the entire organization.
- Savings: Siemens saves both time and money using the GitLab DevOps Platform because there is no need to maintain local patches or manually update fixes.
- Scalability and Innovation: GitLab helps Siemens ensure scalability internally and with customer development opportunities.

*"We really try to bring the open-source culture in, and so far, we really succeeded. With CI/CD, we have one and a half million builds every month. The whole culture has completely changed."*

***UBS***

*Background*: UBS, one of the world's largest financial firms, adopted the GitLab DevOps Platform to transform their business to align with cloud-native design and delivery practices and achieve the goals of solving for years of technical debt and tool sprawl, improving a disjointed and inefficient software development experience, replacing tools that were not optimized for security or cloud computing, consolidating their audit and compliance approach under a single platform, and recruiting top talent.

*Our Solution*: UBS deployed GitLab Ultimate and configured one of the largest GitLab deployments ever, migrating 54,000 repositories as well as 11,000 active users to the GitLab DevOps Platform. UBS then created their Gitlab-driven DevCloud, which allows UBS to cover the entire development process with just one DevOps platform and advances the organization on its journey to a modernized cloud-based and service-oriented software development lifecycle.

*Key Benefits:*

- Innovative Experience: UBS chose GitLab as the technology differentiator to enable them to engineer solutions that offer an improved client experience.
- Cloud-Native, Naturally: Because GitLab was easy for UBS to deploy in their cloud environment, UBS engineers were able to do all the typical work of building out the development, production, and failover environments and scale-test so much faster than possible in their pre-cloud days.
- Unified, Single Application Productivity: GitLab enables UBS to engineer cloud-native applications as well as traditional banking applications from one platform. The platform is highly automated and therefore shortened the cycle between coding, testing and deployment is beneficial for the bank's applications all while making the process less error prone.
- More secure: Meeting the security restrictions of an air gapped environment, GitLab Ultimate, helped UBS increase container-based security functionality and workflows to achieve autoscaling.

This case study is based on correspondence and interviews with the UBS Information Technology (UBS IT) team as conducted by the Gitlab team during the adoption of the GitLab DevOps Platform, while UBS IT is an affiliate of UBS IB, no member of the UBS IT team had a role or part in the drafting or preparation of this case study.

***T-Mobile***

*Background*: T-Mobile, a global wireless network provider, suffered from a fragmented workflow to build software created by a disparate toolchain. They were looking for a unified platform that would allow developers to deliver value to their customers faster while decreasing the cognitive load and context switching concerns that resulted from their prior toolchain.

*Our Solution*: T-Mobile standardized with GitLab SaaS Premium as the DevOps platform for their 8,500+ developers. GitLab's SaaS platform provided them the end-to-end solutions they needed to unify SCM, CI, and CD within a single application, allowing them to focus on developing without having to manage their toolchain. GitLab is now used to support in-store point-of-sale apps, T-mobile.com, the T-mobile web app, and their billing system.

*Key Benefits:*

- Consistent developer experience: Using GitLab as the DevOps platform, they are able to offer developers a consistent experience with one interface; improving developer workflow, speed, and happiness. This results in improved developer output, running about 3 million CI/CD jobs every month.
- Better products faster: T-Mobile has achieved 10x the deployment frequency by switching to GitLab, while also preserving the end-user experience by easily adjusting and rolling back changes when needed.
- Improved Time to Value with SaaS: Because GitLab manages the upgrade cycles, the T-mobile development team is able to consume fixes that are requested at a much faster rate: from 3-6 months using On-Premise solutions to just 3 weeks with GitLab SaaS Premium.

*"At the end of the day, GitLab is primarily focused on creating a better developer experience. Just like T-Mobile is. So we're aligned on vision; we're aligned in terms of communication from a transparency perspective. We also talk about how we can improve [something] on the GitLab side or on the T-Mobile side and both parties are coming up with ideas to make for a better experience. That's the definition of a strategic partnership."*

***HackerOne***

*Background*: HackerOne, a leading hacker-powered security company, needed a platform to ease workflow dependencies and improve developer throughput and speed of development and deployment as well as increase developer happiness.

*Our Solution*: After adopting GitLab Ultimate, HackerOne reduced pipeline time, improved developer efficiency, and achieved a deployment speed of 5x faster with integrated security. HackerOne adopted GitLab in late 2018 for source management, issues management, CI/CD, and security and compliance features that didn't exist in their previous tooling system. Using GitLab's API and security capabilities, the HackerOne engineering team developed automation that reduces manual cycle time and creates faster security scanning, saving four to five hours a day of work per engineer.

*Key Benefits:*

- Faster, More Consistent Security: With HackerOne's new, high-speed continuous integration pipeline, the cost of running security scans in GitLab is now significantly lower, which enables HackerOne to run more thorough scans, faster.
- Scalability: GitLab not only provided a way for teams to scale, it also provided a way for application development processes to become more egalitarian, giving individual team members control over their pipelines and their work.
- Increased Visibility: HackerOne now has insight into audit logs which helps them identify causes of performance degradation. And with a custom integration into their communications workflow, they can escalate deployment status to teams who can debug problem code in real-time.
- Developer Productivity: By implementing GitLab, HackerOne improved the developer experience from end-to-end (from development to deployment) by minimizing developer context switching to increase overall productivity.

*"GitLab is helping us catch security flaws early and it's integrated it into the developer's flow. An engineer can push code to GitLab CI, get that immediate feedback from one of many cascading audit steps and see if there's a security vulnerability built in there, and even build their own new step that might test a very specific security issue."*

***US Army Cyber School***

*Background*: The U.S. Army Cyber School is responsible for the functional training and education of all U.S. Army soldiers in Cyber Operations. When tasked with building the initial Cyber School training program, they required a secure, singular platform for curriculum development and maintenance that both students and teachers could access and that could protect against government data exfiltration; they quickly adopted GIT and CI.

*Our Solution*: The U.S. Army Cyber School built their entire program from scratch using GitLab and now manages all curricula, course content, and exams on the DevOps Platform. Through the implementation of GitLab's automated workflow, the U.S. Army Cyber School has established coursework for multi-instructor, multi-contributor, location-disparate classes and has solved many of the limitations that they previously experienced. There have been six courses created using GitLab and over 4,000 merges between instructors and students.

*Key Benefits*:

- Faster Review Cycles: The U.S. Army Cyber School reduced the review cycle from three years to one month, enabling courses to be fielded before content is out-of-date.
- Transparent, Secure Collaboration: Using issues, boards, epics, templates, checklists, and the collaborative capabilities of GitLab, the School established coursework and certification assessments and is able to manage student participation and grading.
- Reduced Risk of Data Loss: Code ownership through GitLab's single source of truth SCM mitigates risk associated with personnel turnover and content stored on individual systems.
- Increased Automation: CI/CD replaces the traditional maintenance and curation of content in documentation formats with markdown language and CI pipelines, ensuring consistency and reducing manual work.

*"In GitLab, I've been able to tag people and then within a week get feedback. I wouldn't say it's a full formalized review cycle, but certainly from years down to months."*

***Sopra Steria***

*Background*: Sopra Steria, a European leader in consulting, digital services, and software development, required a Git-managed software platform to provide unified SSO accessibility and the ability to reuse code between teams.

*Our Solution*: In March 2017, Sopra Steria began adopting GitLab and by June 2017 there were 1,000 users. Today, there are 10,000+ team members connected and the GitLab DevOps Platform is the cornerstone of Sopra Steria's internal digital enablement platform, enabling the team to do cloud native development in a fully automated DevOps mode. It is the foundation of their digital transformation culture.

*Key Benefits:*

- Innovation & Efficiency Catalyst: The GitLab DevOps Platform has helped to establish an efficient, digital transformation culture throughout Sopra Steria, from Git and DevOps novices to advanced, mature DevOps teams. GitLab has significantly reduced time needed for both setup and managing the whole software build environment and CI chain.
- Reduced Developer Turnover: Developers are happy with the transition to GitLab, which has eased worry about potential turnover within the company, especially in customer-facing business areas.
- Multi-Cloud Deployments: GitLab's flexible hosting options allows Sopra Steria's large network to use a variety of cloud integrations, including Azure, AWS, and Google Cloud.
- Automated Security Testing: Because there is no manual effort required for each test, more tests are now performed, resulting in better quality software.

*"Going into full, automated DevOps is key for a software group like ours. The GitLab DevOps Platform is the cornerstone of what we call the digital enablement platform internally, which is really the means to enable."*

***Axway***

*Background*: Axway is a publicly held information technology company specializing in enterprise software, business analytics, API management, and mobile app development. It could not effectively collaborate globally or implement DevOps due to unwieldy legacy source code management and toolchain complexity that prevented scalability and evaluated options for a complete DevOps solution.

*Our Solution:* Axway ultimately chose GitLab to replace their DIY DevOps toolchain. Through frictionless integrations and flexible APIs, they were also able to seamlessly connect workflows between GitLab and other developer tools. Due to GitLab's easy onboarding, Axway was able to migrate every developer in the organization onto the platform along with over 3,000 projects.

*Key Benefits:*

- Best Value: After evaluating multiple options, Axway determined GitLab's feature set was more advanced and delivered more value than other potential DevOps solutions.
- Soaring Adoption: Because of the bottom-up approach to choose their source code management solution, all of Axway's developers adopted the platform and the organization is now able to manage access and permissions for 600+ enterprise developers securely and consistently.
- Improved Collaboration: GitLab's unified DevOps Platform enabled Axway to move to a microservices architecture and implement a complete DevOps solution. It continues to foster collaboration across locations and projects while supporting DevOps practices like continuous integration and automated deployments.
- Code Velocity: By using the GitLab DevOps Platform, Axway accelerated release time 26x and reduced release cycle time from once per year to every two weeks.

*"GitLab met our requirements and gave us the best value for the price. The feature set with GitLab on-premise was more advanced than other evaluated options and we saw GitLab's pace and development moving faster with a community that was active in delivering and contributing."*

***Artificial Intelligence Computing Platform***

*Background*: A global leader in visual computing, artificial intelligence, data centers, deep learning, and gaming platforms, had a grassroots/decentralized, unscalable collection of software tools and needed a more manageable platform approach with a modern workflow, transparent communications, and built-in security.

*Our Solution*: The Company began to use the GitLab DevOps Platform in 2016 and the overall acceptance rate quickly grew. GitLab is now fully supported by top technology leaders within the organization. GitLab now empowers the company to easily span the globe and provide scalable services for their international teams from just one data center.

*Key Benefits:*

- Global Scalability: Through GitLab, the company is able to provide developers with a dedicated, scalable experience that is invisible to the user, is more fault-tolerant and more high availability with zero downtime upgrades, and that is easier to run and manage in a large deployment.
- Time Savings: GitLab reduces the time it takes for the company's distributed development teams to clone and manage projects.
- Consistent Availability & Uptime: With a goal to have uptime at 100%, the company's development teams have found that their GitLab HA model has not experienced downtime.
- Transparency: GitLab's unique transparent development process helped the company come up to speed relatively quickly and enabled the team to understand how the product works internally so that they can fix things themselves.

*"Without GitLab, we'd be wasting engineering time with lots of individual little servers being managed around the world. We would probably have a lot more headaches and still be suffering with scalability problems."*

**Sales and marketing**

Our go-to-market strategy spans a self-service buying experience, high velocity inside sales, and a dedicated outbound enterprise sales team. We segment our sales organization by size and region, with an additional vertical focus on the public sector. Our sales organization succeeds because of our transparent, cross-functional collaboration and a commitment to over-performance, efficiency, diversity, and constant improvement.

Our customer success team, or CS, manages our technical relationships with customers both pre-sale and long-term partnerships post-sale. CS works to help customers achieve positive business results with GitLab by building awareness, adoption, usage, performance, and modern DevOps capabilities. We believe this focus on business results and engaged partnership maximizes long-term, sustainable customer value and drives expansion with our existing customers.

Through our commitment to open collaboration, we also have select technology and channel partners who increase efficient access to new customers and support growth of existing customers through trusted relationships, existing contracts, service delivery capability and capacity, and collaboration on large digital transformations. These partners include systems integrators, cloud platform partners, independent software vendors, managed service providers, resellers, distributors, and ecosystem partners. Our partnership program provides additional rewards for partners that make commitments to and investments in a deeper GitLab relationship.

Our marketing department is focused on generating awareness of The DevOps Platform to our developer community, existing customers and users, and potential customers. We utilize diverse tactics such as digital demand generation, account based marketing, nurture programs, sales development, virtual and field events, sponsored webcasts, gated content downloads, whitepapers, display advertising and integrated campaigns to connect with prospective customers. We also host and present at regional, national and global events, including our own annual user conference called “Commit,” to engage both customers and prospects.

We offer our Free tier and/or a free trial to prospective customers allowing them to try before they buy, allowing customers to see the strengths of The DevOps Platform and the business benefits. We are then able to engage with these users to encourage them to upgrade to a paid version. Once a customer is onboarded with GitLab, our teams work to identify additional business units and parent/child/subsidiary prospects that would benefit from The DevOps Platform. Finally, as engaged members of the open-source community, our contributors often serve as subject matter experts at market-leading developer events, and The DevOps Platform is presented on the cutting edge of innovation.

**Competition**

The markets we serve are highly competitive and rapidly evolving. With the introduction of new technologies and innovations, we expect the competitive environment to remain intense.

We view our primary current competition as customers’ legacy approach of DIY DevOps, using a combination of point tools manually integrated together. Our offering is substantially different in that it is one platform, one codebase, one interface and a unified data model that spans the entire DevOps lifecycle. We expect that the competition from DIY DevOps will decrease over time as companies realize the shortcomings in this approach. To ensure easy transitions for customers and support for dependencies on internal and external tools, we support staged adoption while continuing the use of some legacy tools.

Beyond this legacy approach of DIY DevOps, our principal competitor is Microsoft Corporation following their acquisition of GitHub. There are also a number of other private and public companies whose products address only a portion of the DevOps lifecycle and/or are cobbled together from several point solutions. These are essentially third-party DIY DevOps and are not a single application.

We believe we compete favorably based on the following competitive factors:

- ability to provide a single application that is purpose-built to span the entire DevOps lifecycle;
- ability to rapidly innovate and consistently ship and release more features and versions of our software;
- maturity of features in the Create (source code management) and Verify (continuous integration) stages;
- ability to run natively across any public cloud, private cloud, hybrid cloud, or on-premises environment;
- ability to enable collaboration between developers, IT operations, and security teams;
- ability to reduce handoffs, friction, and switching costs across different stages of the DevOps lifecycle;
- ability to reduce software development times to release better software faster;
- ability to consolidate multiple tools into a single platform;
- ability to eliminate manual integrations that are costly and time-effective to maintain;
- ability to provide a seamless, consistent, and single user experience through one user interface;
- ability to deliver a large, engaging community of open source contributors;
- performance, scalability, and reliability;
- ability to implement strong security and governance;
- quality of service and overall customer satisfaction; and
- strong documentation and transparency of information.

**Team Members**

Our mission is to create a world where everyone can contribute. When everyone can contribute, consumers become contributors, and we greatly increase the rate of human progress through changing creative work from unilateral read-only to collective collaboration and innovation. This mission is integral to our culture, and how we hire, build products, and lead our industry. The DevOps Platform brings together developers, operations and security professionals and elevates their innovation to new levels, making it faster, safer, and more accessible. We are an all-remote company, and we pride ourselves in how we work through enabling our team members the individualized flexibility to reach their business results. We believe this leads to a team that is continually engaged and passionate about the positive impact of The DevOps Platform.

As of July 31, 2021, we had approximately 1,350 team members in over 65 countries. We engage our team members in various ways, including through direct employment, PEOs, and as independent contractors. In the locations where we use PEOs, we contract with the PEO for it to serve as “Employer of Record” for team members engaged through the PEOs. Team members are employed by the PEO but provide services to GitLab. We also engage team members through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individual team members as independent contractors. None of our team members are represented by a labor union. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements which may automatically make our team members subject to industry-wide collective bargaining agreements or works counsel. We have not experienced any work stoppages. We work to identify, attract,

and retain team members who are aligned with and will help us progress with our mission, and we seek to provide competitive cash and equity compensation. We believe we have a strong and open relationship with our team members and our unique mission, culture and values differentiate us and continue to be key drivers of our business success.

**Corporate Philanthropy**

As part of our mission to create a world where everyone can contribute, we believe it is important to support organizations that can further this goal at local and global levels. To further this mission, in connection with this offering, in September 2021, our board of directors approved the reservation of up to 1,635,545 shares of Class A common stock for the issuance to charitable organizations, to be further designated by our board of directors.

**Intellectual property**

The protection of our technology and intellectual property is an important aspect of our business. We rely upon a combination of trademarks, trade secrets, know-how, copyrights, patents, confidentiality procedures, contractual commitments, domain names, and other legal rights to establish and protect our intellectual property. We generally enter into confidentiality agreements and invention or work product assignment agreements with our officers, team members, agents, contractors, and business partners to control access to, and clarify ownership of, our proprietary information.

As of July 31, 2021, we had five issued patents and one pending patent application in the United States and abroad. These patents and patent applications seek to protect proprietary inventions relevant to our business. These issued patents are scheduled to expire on or around the years between 2034 and 2036 and cover a means of undertaking metaphor-based language code fuzzing relating to testing of code.

As of July 31, 2021, we had three trademark registrations in the United States, including registrations for “GITLAB” and our logo. We also had 15 trademark registrations and applications in certain other jurisdictions and regions. Additionally, we are the registered holder of a number of domain names, including gitlab.com.

We are dedicated to open source software. Our product incorporates many components subject to open source software licenses, and in turn we license many significant components of our software under open source software licenses. Such licenses grant licensees broad permissions to use, copy, modify and redistribute the covered software which can limit the value of our software copyright assets.

**Legal proceedings**

We are, and from time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

## MANAGEMENT

### Executive Officers and Non-Employee Directors

The following table provides information regarding our executive officers, and non-employee directors as of September 15, 2021:

| Name | Age | Position(s) |
|---|---|---|
| **Executive Officers:** | | |
| Sytse Sijbrandij | 42 | Founder, Chief Executive Officer and Chairman of the Board |
| Brian Robins | 51 | Chief Financial Officer |
| Eric Johnson | 42 | Chief Technology Officer |
| Michael McBride | 48 | Chief Revenue Officer |
| Robin J. Schulman | 48 | Chief Legal Officer and Corporate Secretary |
| | | |
| **Non-Employee Directors:** | | |
| Sundeep (Sunny) Bedi (1) | 47 | Director |
| Matthew Jacobson (2)(3) | 37 | Director |
| David Hornik (1) | 52 | Director |
| Sue Bostrom (2)(3) | 60 | Director |
| Karen Blasing (1) | 65 | Director |
| Godfrey Sullivan (3) | 68 | Director |
| Merline Saintil (2) | 45 | Director |

(1) Member of the Audit committee.
(2) Member of the Compensation and Leadership Development committee.
(3) Member of the Nominating and Corporate Governance committee.

#### *Executive Officers*

*Sytse Sijbrandij* is our founder and has served as our Chief Executive Officer and a member of our board of directors since September 2014, and as Chairman of our Board of Directors since March 2021. From January 2008 to August 2012, Mr. Sijbrandij served as a founder at Comcoaster, a software company. From August 2009 to January 2012, Mr. Sijbrandij also served as a part-time Software Architect at Ministerie van Justitie, the Dutch Ministry of Safety & Justice. From November 2003 to December 2007, Mr. Sijbrandij was the Operational Director at U-Boat Worx B.V., a recreational submersible company. Mr. Sijbrandij earned a B.S. and M.S.c. from the University of Twente in Management Science. We believe Mr. Sijbrandij is qualified to serve as a member of our board of directors because of the historical knowledge, operational expertise, leadership, and continuity that he brings to our board of directors as our Founder and Chief Executive Officer.

*Brian Robins* has served as our Chief Financial Officer since October 2020. Since April 2019, Mr. Robins has also served as a Special Advisor at Brighton Park Capital, L.P., an investment firm that specializes in software, information services and technology-enabled services as well as on the Advisory Council at ForgePoint Capital Cybersecurity, an investment firm specializing in cybersecurity, since January 2017. Prior to joining us, from October 2019 to October 2020, Mr. Robins served as Chief Financial Officer at Sisense Ltd., a business intelligence software company, and from August 2017 to April 2019, he served as Chief Financial Officer and Treasurer of Cylance Inc., a cybersecurity software company. Mr. Robins also served as Chief Financial Officer of AlienVault, Inc. a unified security management software company, from June 2015 to August 2017. From October 2012 to March 2014, he

served as the Vice President and Chief Financial Officer of Global Business Services at Computer Sciences Corporation, a global information technology company. From February 2007 to October 2011, he held several senior positions at VeriSign, Inc., including Chief Financial Officer from August 2009 to October 2011 and Acting Chief Financial Officer from April 2008 to August 2009. Mr. Robins earned a B.S. in Finance from Lipscomb University and an M.B.A from Vanderbilt University.

*Eric Johnson* has served as our Chief Technology Officer since March 2021. Mr. Johnson previously served as our Executive Vice President of Engineering from February 2020 to March 2021 and VP of Engineering from September 2017 to February 2020. Since February 2021, Mr. Johnson has also served as a Director of the Linux Foundation, a non-profit technology consortium company. Prior to joining us, from July 2014 to May 2017, Mr. Johnson served as the Vice President of Engineering at Unmanned Innovation, Inc., a commercial drone startup company. Prior to his role at Unmanned Innovation, Inc., from June 2008 to July 2014, he served as the Senior Director of Web at Brightcove Inc., an online video software company. Mr. Johnson earned a B.A. in Philosophy from Villanova University.

*Michael McBride* has served as our Chief Revenue Officer since May 2018. Prior to joining us, from March 2013 to February 2017, he served as the Senior Vice President of Worldwide Field Operations at Lookout, Inc., a cybersecurity company. Prior to joining Lookout, Inc., from July 2011 to March 2013, Mr. McBride served as the Vice President of Platform at DeNA. Co., Ltd, a mobile social games, development, and commercial platforms company. DeNa acquired Lionside where Michael served as Vice President, Business Operations from March 2010 to June 2011. Prior to his roles at DeNA and Lionside, Mr. McBride served as Vice President, Worldwide Sales at Meraki from May 2007 to March 2010. Mr. McBride earned a B.S. in Mechanical Engineering from Stanford University and an M.B.A from Stanford University Graduate School of Business.

*Robin J. Schulman* has served as our Chief Legal Officer and Corporate Secretary since December 2019. Prior to joining us, from February 2018 to November 2019, Ms. Schulman served as the Senior Vice President, Chief Legal Officer, and Corporate Secretary at Couchbase, Inc., a computer technology company. Prior to Couchbase, Inc., from December 2013 to February 2018, Ms. Schulman served as the General Counsel, Corporate Secretary, and Chief Compliance Officer at New Relic, Inc., an enterprise software company. From May 2010 through December 2013, Ms. Schulman served as Legal Counsel at Adobe Systems Incorporated, a computer software company, and from September 2006 to April 2010, Ms. Schulman served as an Associate at Fenwick & West LLP, a law firm providing legal services to technology and life science companies. Since 2021, Ms. Schulman has also served as a Board Observer to a private company. Ms. Schulman earned a B.F.A. in Dramatic Writing and Film from New York University and a J.D. from Rutgers University School of Law.

***Non-Employee Directors***

*Sundeep (Sunny) Bedi* has served as a member of our board of directors since August 2021. Mr. Bedi has served as Chief Information Officer and Chief Development Officer of Snowflake Inc. since January 2020. Previously, Mr. Bedi served in positions of increasing responsibility at Nvidia Corp. from February 2008 through January 2020, most recently as Vice President of Global IT. Mr. Bedi earned a B.S. in Biology from the University of San Francisco and an M.B.A. from the University of San Francisco. We believe Mr. Bedi is qualified to serve as a member of our board of directors because of his technical expertise and leadership experience in the technology industry.

*Matthew Jacobson* has served as a member of our board of directors since August 2018. Mr. Jacobson has served as a General Partner at ICONIQ Capital since September 2013. Mr. Jacobson has served on the board of directors of Datadog, Inc., a monitoring and data analytics company since July 2019 and Sprinklr, Inc., an enterprise software company, since December 2014. Mr. Jacobson earned a B.S. in Finance and Management from the Wharton School of the University of Pennsylvania. We believe that Mr. Jacobson is qualified to serve as a member of our board of directors because of his executive leadership experience and extensive experience with the venture capital and technology industries.

*David Hornik* has served as a member of our board of directors since March 2019. Mr. Hornik has served as a Founding Partner at Lobby Capital since January 2021 and as a General Partner at August Capital since June 2000. He also has served as a board member of Fastly, Inc. a cloud computing company, since March 2013 and at Bill.com Holdings, Inc., a financial software platform company, since May 2009. Mr. Hornik earned a B.A. in Computer Music from Stanford, a Master of Philosophy from Cambridge University, and a J.D. from Harvard Law School. We believe that Mr. Hornik is qualified to serve as a member of our board of directors because of his extensive experience in the technology field, his experience as a director of public companies, and his experience with the venture capital and technology industries.

*Sue Bostrom* has served as a member of our board of directors since April 2019. Ms. Bostrom served as Executive Vice President and Chief Marketing Officer at Cisco Systems, Inc., a technology services and products company, from 1997 to 2011. Ms. Bostrom has served as a member of the board of directors of Nutanix, Inc., a virtualized datacenter platform company, since October 2017, Anaplan, Inc., a business planning software platform company, since September 2017 and ServiceNow, Inc., a cloud-based solutions software company, since July 2014. Ms. Bostrom earned a B.S. in Business from the University of Illinois and an M.B.A. from Stanford University. We believe that Ms. Bostrom is qualified to serve as a member of our board of directors because of her executive leadership experience, audit committee experience, and experience as a director of public companies.

*Karen Blasing* has served as a member of our board of directors since August 2019. Ms. Blasing served as Chief Financial Officer of Guidewire Software, Inc., a back-end systems software company, from July 2009 to March 2015. Ms. Blasing has served as a member of the board of directors of AutoDesk, Inc., a 3D design software company, since March 2018, and Zscaler, Inc., a cloud-based information security company, since January 2017. Ms. Blasing earned a B.A. in Economics and Business Administration from the University of Montana and an M.B.A. from the University of Washington. We believe that Ms. Blasing is qualified to serve as a member of our board of directors because of her executive leadership experience, extensive experience in the technology field, extensive finance experience, and her experience as a director of public companies.

*Godfrey Sullivan* has served as a member of our board of directors since January 2020 and as our lead independent director since March 2021. Mr. Sullivan served as President and CEO of Splunk Inc., an operational intelligence software company from 2008 to November 2015. Prior to that, Mr. Sullivan served as President and CEO of Hyperion Solutions, LLC, a business performance management software company, from October 2001 to June 2007. Prior to joining Hyperion Solutions, LLC, Mr. Sullivan served in roles of increasing responsibility from August 1992 to June 2000 at Autodesk, Inc., a 3D design software company. Prior to joining Autodesk, Inc., Mr. Sullivan served in roles of increasing responsibility from 1985 to 1992 at Apple, Inc., a multinational technology company. Mr. Sullivan has served as a member of the board of directors of CrowdStrike, Inc. a cybersecurity technology company, since November 2017, Splunk Inc., from 2008 to March 2019, and Citrix Systems Inc., an enterprise software company, from February 2005 to June 2018. Mr. Sullivan earned a B.B.A. in Real Estate and Economics from Baylor University. We believe that Mr. Sullivan is qualified to serve as a member of our board of directors because of his executive leadership experience and extensive experience as a director of public companies.

*Merline Saintil* has served as a member of our board of directors since November 2020. Ms. Saintil served from November 2014 to August 2018, as Head of Operations of Product and Technology at Intuit Inc., a financial management solutions software company, and as Head of Operations of Mobile and Emerging Products at Yahoo! Inc., an online web portal company, from January 2014 to November 2014. Ms. Saintil has served as Lead Independent Director since June 2021 at Rocket Lab USA, Inc, a rocket systems and technology company, as a board member of Alkami Technology, Inc., a cloud-based digital banking software company, since October 2020, and ShotSpotter, Inc., a gunfire detection technology company, from April 2019 to June 2021. Ms. Saintil earned a B.S. from Florida Agricultural and Mechanical University and an M.S. from Carnegie Mellon University. We believe that Ms. Saintil is

qualified to serve as a member of our board of directors because of her executive leadership experience, product experience, and extensive experience in the technology field.

**Family Relationships**

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

**Code of Business Conduct and Ethics**

We will adopt, effective prior to the completion of this offering, a code of business conduct and ethics that applies to all of our team members, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

**Board of Directors**

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of eight directors. Pursuant to our restated certificate of incorporation, as currently in effect, and our current voting agreement, our current directors were elected as follows:

- Sytse Sijbrandij and Sue Bostrom were elected as the designees nominated by holders of our common stock;
- Sundeep Bedi, Karen Blasing, Godfrey Sullivan, and Merline Saintil were elected as the designees nominated by holders of our common stock and convertible preferred stock, voting together, as a single class;
- David Hornik was elected as the designee nominated by holders of our Series B convertible preferred stock; and
- Matthew Jacobson was elected as the designee nominated by holders of our Series D convertible preferred stock.

Our voting agreement will terminate and the provisions of our current amended and restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering and, following this offering, there will be no contractual obligations regarding the election of our directors. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our restated certificate of incorporation and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation, or removal.

**Classified Board of Directors**

Upon the completion of this offering, our board of directors will consist of  members and be divided into three classes of directors that will serve staggered three-year terms. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring. As a result, 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. Our directors will be divided among the three classes as follows:

- the Class I directors will be Sytse Sijbrandij,  Matthew Jacobson and David Hornik, and their terms will expire at the first annual meeting of stockholders to be held after the completion of this offering;

- the Class II directors will be Karen Blasing, Godfrey Sullivan, and Merline Saintil, and their terms will expire at the second annual meeting of stockholders to be held after the completion of this offering; and
- the Class III directors will be Sue Bostrom and Sundeep Bedi, and their terms will expire at the third annual meeting of stockholders to be held after the completion of this offering.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal. Our restated certificate of incorporation and restated bylaws to be in effect upon the completion of this offering will authorize only our board of directors to fill vacancies on our board of directors. Any increase or decrease 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. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See the section titled "Description of Capital Stock—Anti-Takeover Provisions."

**Director Independence**

In connection with this offering, we have applied to list our Class A common stock on the Nasdaq Global Market, or Nasdaq . Under the rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors within a specified period after the completion of this offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Additionally, compensation and leadership development committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a compensation and leadership development committee member.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. We intend to satisfy the audit committee independence requirements of Rule 10A-3 as of the completion of this offering.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that each of our directors other than Mr. Sijbrandij are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and by us with regard to each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our common stock by each non-employee director and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

**Lead Independent Director**

Our board of directors will adopt, effective prior to the completion of this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Godfrey Sullivan to serve as our lead independent director. As lead independent director, Mr. Sullivan will provide leadership to our board of directors if circumstances arise in which the role of Chief Executive Officer and chairperson of our board

of directors may be, or may be perceived to be, in conflict, and perform such additional duties as our board of directors may otherwise determine and delegate.

**Committees of the Board of Directors**

Our board of directors has an audit committee, a compensation and leadership development committee and a nominating and corporate governance committee, each of which, pursuant to its respective charter, will have the composition and responsibilities described below upon the completion of this offering. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

***Audit Committee***

Our audit committee is composed of Karen Blasing, David Hornik and Sundeep Bedi. Ms. Blasing is the chair of our audit committee. The members of our audit committee meet the independence requirements under Nasdaq and SEC rules. Each member of our audit committee is financially literate. In addition, our board of directors has determined that Ms. Blasing is an "audit committee financial expert" as that term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not, however, impose on him or her any supplemental duties, obligations or liabilities beyond those that are generally applicable to the other members of our audit committee and board of directors. Our audit committee's principal functions are to assist our board of directors in its oversight of:

- selecting a firm to serve as our independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for team members to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing related party transactions that are material or otherwise implicate disclosure requirements; and
- approving, or as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

***Compensation and Leadership Development Committee***

Our compensation and leadership development committee is composed of Sue Bostrom, Matthew Jacobson, and Merline Saintil. Ms. Bostrom is the chair of our compensation and leadership development committee. The members of our compensation and leadership development committee meet the independence requirements under Nasdaq and SEC rules. Each member of this committee is also a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Our compensation and leadership development committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our non-employee directors;

- reviewing and recommending to our board of directors the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- establishing our overall compensation philosophy.

***Nominating and Corporate Governance Committee***

Our nominating and corporate governance committee is composed of Matthew Jacobson, Sue Bostrom, and Godfrey Sullivan. Mr. Jacobson is the chair of our nominating and corporate governance committee. The members of our nominating and corporate governance committee meet the independence requirements under Nasdaq and SEC rules. Our nominating and corporate governance committee's principal functions include:

- identifying and recommending candidates for membership on our board of directors;
- recommending directors to serve on board committees;
- reviewing and recommending to our board of directors any changes to our corporate governance guidelines;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- advising our board of directors on corporate governance matters.

**Compensation and Leadership Development Committee Interlocks and Insider Participation**

None of the members of the compensation and leadership development committee is currently, or has been at any time, one of our officers or team members. None of our executive officers has served as a member of our board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board or compensation and leadership development committee during fiscal 2021.

**Director Compensation**

Our employee director, Sytse Sijbrandij, did not receive any compensation for his service as a director for fiscal 2021. All compensation paid to Mr. Sijbrandij, our only employee director, is set forth below in the section titled "Executive Compensation—Summary Compensation Table."

We did not pay any fees to or pay any other compensation to the non-employee members of our board of directors in fiscal 2021. In fiscal 2021, we made one stock option award to a non-employee director, Merline Saintil. Ms. Saintil was granted the stock option to purchase 70,000 Class B Common Stock on December 8, 2020 with an exercise price of $16.71 and expiry date of December 7, 2030 with the stock option vesting monthly over 48 months in equal installments starting on November 9, 2020, subject to continued service through the applicable vesting date. Ms. Saintil's stock option had a grant-date fair value of $373,212, as determined in accordance with FASB Accounting Standards Topic 718. The entire stock option award of 70,000 was outstanding as of January 31, 2021.

As of January 31, 2021, in addition to the outstanding stock option award to Ms. Saintil (listed above), two other non-employee directors held outstanding stock options to purchase shares of Class B common:

- Sue Bostrom was granted the stock option to purchase 317,500 Class B Common Stock on April 25, 2019 with an exercise price of $4.12 and expiry date of April 24, 2029 with the stock option vesting monthly over 48 months in equal installments starting on April 25, 2019, subject to continued service through the applicable vesting date. Ms. Bostrom has 317,500 outstanding as at January 31, 2021 and fully exercised her entire stock option of 317, 500 on April 26, 2021.
- Karen Blasing was granted the stock option to purchase 150,000 Class B Common Stock on August 8, 2019 with an exercise price of $4.115 and expiry date of August 7, 2029 with the stock option vesting monthly over 48 months in equal installments starting on August 8, 2019, subject to continued service through the applicable vesting date. Ms. Blasing had 50,000 outstanding as at January 31, 2021.

**Outside Director Compensation Policy**

Before this offering, we did not have a formal policy to provide any cash or equity compensation to our non-employee directors for their service on our board of directors or committees of our board of directors. In connection with this offering, our board of directors approved the following non-employee director compensation policy, which will take effect following the completion of this offering. Employee directors will receive no additional compensation for their service as a director.

***Non-Employee Director Cash Compensation***

Upon completion of this offering, each non-employee director will be entitled to receive an annual cash retainer of $30,000, paid quarterly in arrears and pro-rated for partial quarters served, for service on the board of directors and additional annual cash compensation for committee membership as follows:

- Lead independent director: $15,000;
- Audit committee chair: $20,000;
- Audit committee member: $10,000;
- Compensation and leadership development committee chair: $20,000;
- Compensation and leadership development committee member: $7,000;
- Nominating and corporate governance committee chair: $8,000; and
- Nominating and corporate governance committee member: $4,000.

***Non-Employee Director Equity Grants***

*Initial Appointment RSU Grant*

Each new non-employee director appointed to our board of directors following this offering will be granted restricted stock units, or Initial Appointment RSUs, on the date of his or her appointment to our board of directors, under our 2021 Equity Incentive Plan, having an aggregate value of $250,000 based on the average daily closing price of our common stock on the Nasdaq Global Select Market on the date of grant, as well as a pro rated portion of the Annual RSU grant described below. The Initial Appointment RSUs will vest as to one-third of the Initial Appointment RSUs on each of the first three anniversaries following the date of grant so long as the non-employee director continues to provide services to us through such date. In addition, the Initial Appointment RSUs will fully vest upon the consummation of a corporate transaction (as defined in our 2021 Plan).

*Annual RSU Grant*

On the date of each annual meeting of stockholders following the completion of this offering, each non-employee director who is serving on our board of directors, and will continue to serve on our board of directors following the date of such annual meeting, will automatically be granted restricted stock units, or Annual RSUs, under our 2021 Equity Incentive Plan, having an aggregate value of $195,000 based on the average daily closing price of the common stock on the Nasdaq Global Select Market on the date of grant. The Annual RSUs will fully vest on the earlier of (1) the date of the following year's annual meeting of stockholders and (2) the date that is one year following the date of grant. In addition, the Annual RSUs will fully vest upon the consummation of a corporate transaction (as defined in our 2021 Plan).

## EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers, as of January 31, 2021, were:

- Sytse Sijbrandij, our founder, Chief Executive Officer, and Chairman of the board of directors;
- Brian Robins, our Chief Financial Officer; and
- Robin Schulman, our Chief Legal Officer.

### Summary Compensation Table

The following table presents summary information regarding the total compensation for services rendered in all capacities that was awarded to, earned by or paid to our named executive officers for fiscal 2021.

| Name and Principal Position | Fiscal Year | Salary ($) | Option Awards ($)[1] | Non-equity Incentive Plan Compensation ($)[2] | All Other Compensation ($)[3] | Total ($) |
|---|---|---|---|---|---|---|
| Sytse Sijbrandij, Founder, Chief Executive Officer, and Chairman of the board of directors | 2021 | — | — | 124,400 | — | 124,400 |
| Brian Robins, Chief Financial Officer | 2021 | 113,975[4] | 3,803,520 | 70,226 | 2,375 | 3,990,096 |
| Robin Schulman, Chief Legal Officer | 2021 | 325,000 | 905,454 | 93,300 | 1,500 | 1,325,254 |

(1) The amounts presented represent the aggregate grant-date fair value of the options to purchase shares of Class B common stock awarded to the named executive officer during fiscal 2021 in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant-date fair value of the stock options reported in the "Option Awards" column are set forth in Note 12 to our consolidated financial statements included in this prospectus. Such grant-date fair value does not take into account any estimated forfeitures related to service-based vesting conditions.
(2) The amounts presented represent performance bonuses based on the achievement of corporate and individual performance metrics set by the board of directors.
(3) The amounts presented represent matching contributions under our 401(k) plan.
(4) Represents a partial year as Mr. Robins joined us in October 2020.

### Outstanding Equity Awards at Fiscal 2021 Year-End

The following table presents, for each of our named executive officers, information regarding outstanding stock options to purchase shares of Class B common stock held as of January 31, 2021.

| | Option Awards | | | | |
|---|---|---|---|---|---|
| Name | Grant Date[1] | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price ($)[2] | Option Expiration Date |
| Sytse Sijbrandij | — | — | — | — | — |
| Brian Robins | 10/8/2020 | 707,505[3] | $ — | 9.99 | 10/7/2030 |
| Robin Schulman | 12/2/2019 | 220,000[4] | $ — | 8.90 | 12/1/2029 |
| | 12/8/2020 | 170,000[5] | $ — | 16.71 | 12/7/2030 |

(1) All of the outstanding equity awards were granted under our 2015 Plan, unless otherwise indicated.
(2) This column represents the fair value of a share of our Class B common stock on the grant date, as determined by our board of directors.
(3) This stock option vests monthly over 48 months in equal installments starting on September 9, 2020, subject to continued service through the applicable vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Mr. Robins' service with us terminates.
(4) This stock option vests monthly over 48 months in equal installments starting on December 2, 2019, subject to continued service through the applicable vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Ms. Schulman's service with us terminates.
(5) This stock option vests monthly over 48 months in equal installments starting on December 8, 2020, subject to continued service through the applicable vesting date. This option is immediately exercisable, subject to our right to repurchase unvested shares in the event that Ms. Schulman's service with us terminates.

**2021 CEO Performance Equity Award**

In May 2021, our board of directors, with participation by every independent member of the board, granted certain performance equity awards to Mr. Sijbrandij. We believe these equity awards align Mr. Sijbrandij's interests with those of our stockholders by creating a strong and visible link between Mr. Sijbrandij's incentives and the company's long-term performance.

The 2021 performance equity awards consist of (i) stock options to purchase 1,500,000 shares of our Class B common stock, or the Option Award, and (ii) RSUs tied to 3,000,000 shares of our Class B common stock, or the RSU Award.

The Option Award has an exercise price of $17.82 per share, which the board of directors determined was equal to the fair market value of our Class B common stock on the date of grant. The Option Award will vest as to 1/5th of the shares on the one-year anniversary of the grant date and as to 1/60th of the shares each month thereafter, subject in each case to Mr. Sijbrandij remaining in continuous employment as our CEO on each vesting date. The Option will expire ten years after the date of grant.

The RSU Award vests only to the extent the performance metric has been earned and certain service conditions have been satisfied. The performance metric as to any single tranche of the RSU Award will be satisfied at the earliest date that the company's average closing price of our shares of Class A common stock as reported on the established national listing exchange for any 90-trading day period exceeds the price hurdle, but only during the specified performance period (as set forth in the table below, and upon certification by the compensation and leadership development committee of the achievement of the stock price targets (which must occur within 90 days of the relevant achievement)). The price hurdles will adjust for stock splits, recapitalizations, and the like.

The applicable price hurdle must be achieved during the relevant performance period (as set forth in the table below corresponding to the price hurdle) in order for the applicable tranche of RSU Awards to be earned, but once a price hurdle is achieved, the price hurdle need not be maintained in order for the applicable RSU Award tranche to continue to vest based on service. Once a price hurdle is no longer achievable due to the lapse of a performance period or if Mr. Sijbrandij ceases to be the CEO, any then-unvested portion of the RSU Award will be immediately forfeited.

Any portion of the RSU Award may only be earned upon a change in control or after a liquidity event (such as an initial public offering, direct listing, or a de-SPAC transaction) and only to the extent Mr. Sijbrandij continues to lead the company as our CEO on the later of the date the compensation and leadership development committee certifies achievement of the performance metric and the "Service Vesting Date" set forth in the table below. Once a price hurdle is no longer achievable due to the lapse of a performance period or if Mr. Sijbrandij ceases to be the CEO, any then-unvested portion of the RSU Award will be immediately forfeited.

The following table indicates the price hurdle and the corresponding performance period in which that hurdle must be achieved and the service vesting date upon which the corresponding vesting is contingent:

| Tranche | Price Hurdle | Performance Period | Service Vesting Date | Shares |
|---|---|---|---|---|
| 1 | $95 | 8/1/22 – 8/1/25 | 2/1/23 | 250,000 RSUs |
| 2 | $125 | 8/1/23 – 8/1/26 | 2/1/24 | 250,000 RSUs |
| 3 | $165 | 8/1/24 – 8/1/27 | 2/1/25 | 250,000 RSUs |
| 4 | $215 | 8/1/25 – 8/1/28 | 2/1/26 | 250,000 RSUs |
| 5 | $275 | 8/1/26 – 8/1/29 | 2/1/27 | 250,000 RSUs |
| 6 | $350 | 8/1/27 – 8/1/30 | 2/1/28 | 250,000 RSUs |
| 7 | $425 | 8/1/27 – 8/1/30 | 2/1/28 | 750,000 RSUs |
| 8 | $500 | 8/1/27 – 8/1/30 | 2/1/28 | 750,000 RSUs |

To the extent a tranche of the RSU Award is vested, the shares under the RSU will be settled in the calendar year that includes the 24 month anniversary of the date in which the RSU tranche vested (i.e., the date that is 24 months following the later of the service vesting date or the certification of the performance condition, if each case, if Mr. Sijbrandij remained employed as CEO), except that the settlement shall occur earlier upon the first to occur of (v) a change in control of the Company, (w) Mr. Sijbrandij's disability, (x) an unforeseeable emergency experienced by Mr. Sijbrandij, (y) Mr. Sijbrandij's separation from service with the Company, or (z) Mr. Sijbrandij's death, with all such terms as defined in a manner compliant with Section 409A of the Internal Revenue Code. Notwithstanding the foregoing, to the extent shares settle prior to two years following the later of the service vesting or certification of the performance condition (other than due to a change in control), such shares will not be transferable for the remainder of such two-year period. In addition, during any two year period of a transfer restriction and during any period while Mr. Sijbrandij's shares have not yet settled, the shares subject to the RSU Award will be subject to forfeiture upon a termination of Mr. Sijbrandij for cause or a finding of cause after Mr. Sijbrandij's termination.

In a change of control of the Company, the RSU Award will be deemed earned as to any price hurdle that is below the consideration received per share by holders of our Class A common stock solely upon the closing of the transaction, without giving effect to any contingent or deferred payments, effective and measured immediately prior to the effective time of such transaction, or the Closing Price. An RSU Award may only be deemed earned as to unvested RSU Tranches subject to ongoing or upcoming performance periods and will not cause acceleration as to previously forfeited RSU Tranches corresponding with expired performance periods. Any portion of an RSU Award that is not earned as of the Acquisition shall be forfeited. In the event the Closing Price lies in between price hurdles, and solely with respect to ongoing or upcoming performance periods, the RSU Award will be deemed proportionately vested as to a RSU tranche, reflecting the linear interpolation between the prior and next price hurdles.

Notwithstanding the foregoing, if Mr. Sijbrandij's employment terminates due to an involuntary termination without "cause," a resignation for "good reason," disability, or death, any earned but unvested RSU Awards will accelerate in full and any unearned RSU Awards will expire. This acceleration will only be effective if Mr. Sijbrandij returns an effective release of general claims against the Company within 60 days of such qualifying termination.

The foregoing acceleration supersedes any vesting acceleration benefits that Mr. Sijbrandij may otherwise be entitled to under the Change in Control Severance Plan with respect to the RSU Award, except that the definitions of "cause," "good reason," and "disability" shall be as defined in the Change in Control Severance Plan.

Notwithstanding any contractual transfer restrictions other than a market standoff, and subject to applicable securities laws, to the extent that taxes may be due upon the vesting or settlement of any RSU

Award, Mr. Sijbrandij may sell to cover shares under the RSU Award to cover applicable taxes, assuming the maximum marginal tax rates.

We believe the time and performance-based conditions (as applicable) associated with the Option Award and RSU Award are extremely rigorous and appropriately align Mr. Sijbrandij's incentives with the interests of our stockholders.

**Executive Employment Agreements**

Prior to the completion of this offering, we entered into a confirmatory offer letter with each of our named executive officers setting forth the terms and conditions of employment for each of our named executive officers as described below.

*Sytse Sijbrandij*

In September 2021, we entered into a confirmatory offer letter with Mr. Sijbrandij. The offer letter does not have a specific term and provides that Mr. Sijbrandij is an at-will employee. Effective as of September 2021, Mr. Sijbrandij's annual base salary is $0.25 and he does not have a target annual bonus.

*Brian Robins*

In September 2021, we entered into a confirmatory offer letter with Mr. Robins. The offer letter does not have a specific term and provides that Mr. Robins is an at-will employee. Mr. Robins is eligible to receive variable bonus compensation in accordance with our bonus policies and at the sole discretion of our board of directors. Effective as of September 2021, Mr. Robins' annual base salary is $360,000 and his target annual bonus is $216,000.

*Robin Schulman*

In September 2021, we entered into a confirmatory offer letter with Ms. Schulman. The offer letter does not have a specific term and provides that Ms. Schulman is an at-will employee. Ms. Schulman is eligible to receive variable bonus compensation in accordance with our bonus policies and at the sole discretion of our board of directors. Effective as of September 2021, Ms. Schulman' annual base salary is $330,000 and her target annual bonus is $165,000.

**Potential Payments upon Termination or Change of Control**

In December 2020, we adopted arrangements for our executive officers, including our named executive officers, that provide for payments and benefits on termination of employment or upon a termination in connection with a change of control.

Under those arrangements, in the event that our named executive officers are terminated without "cause" or resign for "good reason" (each as defined in their respective confirmatory offer letter) in connection with or within three months before or twelve months following a "corporate transaction" (as defined in their respective confirmatory offer letter), they will be entitled to: (i) base salary continuation for a period of twelve months (eighteen months for Mr. Sijbrandij) plus their pro-rata portion of bonus earned through the date of termination, plus the amount of bonus that would have accrued during the severance period and (ii) benefits continuation payments (or COBRA, if applicable) for twelve months following the termination date (eighteen months for Mr. Sijbrandij). In addition, each of our named executive officer's outstanding equity awards, will become vested and exercisable, as applicable, with respect to 100% of the underlying shares. All such severance payments and benefits will be subject to each named executive officer's execution of a general release of claims against us.

Additionally, in the event that our named executive officers, are terminated without "cause" or resign for "good reason" outside of the period of three months before or twelve months after a "corporate transaction" they will be entitled to (i) base salary continuation for a period of six months (twelve months for Mr. Sijbrandij) plus their pro-rata portion of bonus earned through the date of termination and (ii)

benefits continuation payments (or COBRA if applicable) for six months following the termination date (twelve months for Mr. Sijbrandij). All such severance payments and benefits will be subject to each named executive officer's execution of a general release of claims against us.

The 2021 performance equity awards granted to Mr. Sijbrandij in May 2021, described in the section titled "—2021 CEO Performance Equity Award" will be governed by the terms described above.

**Team Member Benefit and Stock Plans**

***2015 Equity Incentive Plan***

In August 2015, we adopted our 2015 Plan, which was most recently amended in March 2021. The purposes of the 2015 Plan are to offer selected persons an opportunity to acquire a proprietary interest in our success, or to increase such interest, by purchasing shares of our capital stock.

*Share Reserve.* As of July 31, 2021, we had 28,886,948 shares of our common stock reserved for issuance pursuant to grants under our 2015 Plan of which 5,459,901 shares remained available for grant. As of July 31, 2021, options to purchase 13,807,230 shares had been exercised and options to purchase 20,427,047 shares remained outstanding, with a weighted-average exercise price of $10.26 per share. As of July 31, 2021, 3,00,000 RSUs were granted under the 2015 Plan, consisting of RSUs to Mr. Sijbrandi as part of his 2021 CEO Performance Equity Award, see the section titled "—2021 CEO Performance Equity Award." for more details. No new awards will be granted under the 2015 Plan after the offering.

*Administration.* Our 2015 Plan is administered by our board of directors, referred to herein as the "administrator." Subject to the terms of the 2015 Plan, the administrator has the authority to, among other things, select the persons to whom awards will be granted, construe and interpret our 2015 Plan as well as to prescribe, amend and rescind rules and regulations relating to the 2015 Plan and awards granted thereunder. The administrator may modify awards subject to the terms of the 2015 Plan.

*Eligibility.* Pursuant to the 2015 Plan, we may grant incentive stock options only to our team members or the team members of our parent or subsidiaries, as applicable (including officers and directors who are also team members). We may grant non-statutory stock options, RSUs, and shares of restricted stock to our team members (including officers and directors who are also team members), non-employee directors, and consultants, or the team members, directors, and consultants of our parent and subsidiaries, as applicable.

*Options.* The 2015 Plan provides for the grant of both (i) incentive stock options, which are intended to qualify for tax treatment as set forth under Section 422 of the Code and (ii) non-statutory stock options to purchase shares of our common stock, each at a stated exercise price. The exercise price of each option must be at least equal to the fair market value of our common stock on the date of grant (unless otherwise determined by the administrator). However, the exercise price of any incentive stock option granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock must be at least equal to 110% of the fair market value of our common stock on the date of grant. The administrator will determine the vesting schedule applicable to each option. The maximum permitted term of options granted under our 2015 Plan is ten years from the date of grant, except that the maximum permitted term of incentive stock options granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

Pursuant to the 2015 Plan, and except as set forth in an individual option agreement, options granted under the 2015 Plan generally remain exercisable for a period of three months on a termination of service other than for death or disability, a period of six months on a termination of service due to disability, and a period of twelve months on a termination of service due to death; provided, however, that in no case will an option remain outstanding following its expiration date.

*Restricted Stock.* The 2015 Plan provides for the grant of RSAs. An RSA is an offer by us to grant or sell shares of our common stock subject to restrictions, which may lapse based on the satisfaction of service or achievement of performance conditions. The price, if any, of an RSA will be determined by the administrator. Unless otherwise determined by the administrator, vesting will cease on the date the participant no longer provides services to us and unvested shares may be forfeited to or repurchased by us.

*RSUs.* In addition, the 2015 Plan allows for the grant of RSUs with terms as generally determined by the administrator (in accordance with the 2015 Plan) and to be set forth in an award agreement. We have not granted any RSUs under the 2015 Plan and no such awards are expected to be granted prior to the offering.

*Limited Transferability*. Unless otherwise determined by the administrator, awards under the 2015 Plan generally may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will, the laws of descent and distribution, except to the extent a participant designates one or more beneficiaries on an approved form who may exercise the award or receive payment under the award after the participant's death.

*Change of Control.* In the event that we are subject to a merger or consolidation, the 2015 Plan provides that shares subject to unvested RSUs and stock options shall be subject to any treatment the administrator determines, including cancellation for no consideration. As to vested RSUs, the 2015 Plan provides that they may be cancelled in exchange for a cash payment equal to the fair market value of such RSUs. As to vested options, the 2015 Plan provides that they may be continued, assumed, substituted, subject to full vesting acceleration, or cancelled in exchange for a cash payment equal to the fair market value of such stock options.

*Adjustments*. In the event of a subdivision of the outstanding stock, a declaration of a dividend payable in shares, a combination or consolidation of outstanding stock, a reclassification, or any other increase or decrease in the number or class of issued shares effected without receipt of consideration, the 2015 Plan provides that proportionate adjustments shall automatically be made in each of (i) the number and class of shares available for grant, (ii) the number and class of shares covered by each outstanding stock option and RSU and (iii) the exercise price under each outstanding stock option.

In the event of a declaration of an extraordinary dividend payable in a form other than shares in an amount that has a material effect on the fair market value of our stock, a recapitalization, a spin-off, or a similar occurrence, the 2015 Plan provides that the administrator, in its sole discretion, may make appropriate adjustments in one or more of (i) the number of Shares available for future grant, (ii) the number of shares covered by each outstanding stock option or RSU or (iii) the exercise price under each outstanding stock option.

*Amendment; Termination.* Our board of directors may amend or terminate the 2015 Plan at any time and may terminate any and all outstanding awards upon a dissolution or liquidation of us, provided that certain amendments will require shareholder approval or participant consent. We expect to terminate the 2015 Plan and will cease issuing awards thereunder upon the effective date of our 2021 Plan (described below), which is the date immediately prior to the date of the effectiveness of the registration statement of which this prospectus forms a part. Any outstanding awards granted under the 2015 Plan will remain outstanding following the offering, subject to the terms of our 2015 Plan and applicable award agreements, until such awards are exercised or until they terminate or expire by their terms.

***2021 Equity Incentive Plan***

In September, 2021, our board of directors and our stockholders approved our 2021 Plan as a successor to our 2015 Plan that will become effective on the date immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. The 2021 Plan authorizes the award of both stock options, which are intended to qualify for tax treatment under Section 422 of the Code, and nonqualified stock options, as well for the award of RSAs, stock appreciation rights, or SARs, RSUs, and

performance and stock bonus awards. Pursuant to the 2021 Plan, incentive stock options may be granted only to our team members. We may grant all other types of awards to our team members, directors, and consultants.

*Shares reserved.* We have initially reserved 13,032,289 shares of our Class A common stock, plus any reserved shares of Class B common stock not issued or subject to outstanding grants under the 2015 Plan on the effective date of the 2021 Plan, for issuance as Class A common stock pursuant to awards granted under our 2021 Plan. The number of shares reserved for issuance under our 2021 Plan will increase automatically on February 1 of each of 2022 through 2031 by the number of shares equal to 5% of the aggregate number of outstanding shares of all classes of our common stock as of the immediately preceding January 31, or a lesser number as may be determined by our compensation and leadership development committee, or by our board of directors acting in place of our compensation and leadership development committee.

In addition, the shares set forth below will again be available for issuance pursuant to awards granted under our 2021 Plan:

- shares subject to options or SARs granted under our 2021 Plan that cease to be subject to the option or SAR for any reason other than exercise of the option or SAR;
- shares subject to awards granted under our 2021 Plan that are subsequently forfeited or repurchased by us at the original issue price;
- shares subject to awards granted under our 2021 Plan that otherwise terminate without such shares being issued;
- shares subject to awards granted under our 2021 Plan that are surrendered, cancelled, or exchanged for cash or a different award (or combination thereof);
- shares issuable upon the exercise of options or subject to other awards granted under our 2015 Plan that cease to be subject to such options or other awards, by forfeiture or otherwise, after the effective date of the 2021 Plan;
- shares subject to awards granted under our 2015 Plan that are forfeited or repurchased by us at the original price after the effective date of the 2021 Plan; and
- shares subject to awards under our 2021 Plan or our 2015 Plan that are used to pay the exercise price of an option or withheld to satisfy the tax withholding obligations related to any award.

*Administration*. Our 2021 Plan will be administered by our compensation and leadership development committee, or by our board of directors acting in place of our compensation and leadership development committee. Subject to the terms and conditions of the 2021 Plan, the administrator will have the authority, among other things, to select the persons to whom awards may be granted, construe and interpret our 2021 Plan as well as to determine the terms of such awards and prescribe, amend and rescind the rules and regulations relating to the plan or any award granted thereunder. The 2021 Plan provides that the administrator may delegate its authority, including the authority to grant awards, to one or more executive officers to the extent permitted by applicable law, provided that awards granted to non-employee directors may only be determined by our board of directors.

*Options*. The 2021 Plan provides for the grant of both incentive stock options intended to qualify under Section 422 of the Code, and nonqualified stock options to purchase shares of our common stock at a stated exercise price. Incentive stock options may only be granted to team members, including officers and directors who are also team members. The exercise price of stock options granted under the 2021 Plan must be at least equal to the fair market value of our common stock on the date of grant. Incentive stock options granted to an individual who holds, directly or by attribution, more than ten percent

of the total combined voting power of all classes of our capital stock must have an exercise price of at least 110% the fair market value of our common stock on the date of grant.

Stock options may vest based on service or achievement of performance conditions, as determined by the administrator. The administrator may provide for options to be exercised only as they vest or to be immediately exercisable, with any shares issued on exercise being subject to our right of repurchase that lapses as the shares vest. In the event of a participant's termination of service, an option is generally exercisable, to the extent vested, for a period of 12 months in the case of termination due to the participant's death or disability, or such longer or shorter period as the administrator may provide, but in any event no later than the expiration date of the stock option. Stock options generally terminate upon a participant's termination of employment for cause. The maximum term of stock options granted under our 2021 Plan is ten years from the date of grant, except that the maximum permitted term of incentive stock options granted to an individual who holds, directly or by attribution, more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

*Restricted stock awards.* An RSA is an offer by us to grant or sell shares of our common stock subject to restrictions, which may lapse based on the satisfaction of service or achievement of performance conditions. The price, if any, of an RSA will be determined by the administrator. Holders of RSAs, unlike holders of options, will have the right to vote and any dividends or distributions paid with respect to such shares be subject to the same vesting terms and other restrictions as the RSA and will be accrued and paid when the vesting terms on such shares lapse. Unless otherwise determined by the administrator, vesting will cease on the date the participant no longer provides services to us and unvested shares may be forfeited to or repurchased by us.

*Stock appreciation rights.* A SAR provides for a payment, in cash or shares of our common stock (up to a specified maximum of shares, if determined by the administrator), to the participant based upon the difference between the fair market value of our common stock on the date of exercise and a predetermined exercise price, multiplied by the number of shares. The exercise price of a SAR must be at least the fair market value of a share of our common stock on the date of grant. SARs may vest based on service or achievement of performance conditions. No SAR may have a term that is longer than ten years from the date of grant.

*Restricted stock units*. RSUs represent the right to receive the value of shares of our common stock at a specified date in the future and may be subject to vesting based on service or achievement of performance conditions. RSUs may be settled in cash, shares of our common stock or a combination of both as soon as practicable following vesting or on a later date subject to the terms of the 2021 Plan. No RSU may have a term that is longer than ten years from the date of grant.

*Performance awards*. Performance awards granted pursuant to the 2021 Plan may be in the form of a cash bonus, or an award of performance shares or performance units denominated in shares of our common stock that may be settled in cash, property or by issuance of those shares, subject to the satisfaction or achievement of specified performance conditions.

*Stock bonus awards.* A stock bonus award provides for payment in the form of cash, shares of our common stock or a combination thereof, based on the fair market value of shares subject to such award as determined by the administrator. The awards may be granted as consideration for services already rendered, or at the discretion of the administrator, may be subject to vesting restrictions based on continued service or performance conditions.

*Dividend equivalents rights.* Dividend equivalent rights may be granted at the discretion of the administrator and represent the right to receive the value of dividends, if any, paid by us in respect of the number of shares of our common stock underlying an award. Dividend equivalent rights will be subject to the same vesting or performance conditions as the underlying award and will be paid only when the underlying award becomes vested or may be deemed to have been reinvested by the company. Dividend equivalent rights, if any, will be credited to participants in the form of additional whole shares.

*Change of control*. Our 2021 Plan provides that, in the event of a corporate transaction that constitutes a change of control of our company under the terms of the plan, outstanding awards will be subject to the agreement evidencing the change of control, which need not treat all outstanding awards in an identical manner, and may include one or more of the following: (i) the continuation of the outstanding awards; (ii) the assumption of the outstanding awards by the surviving corporation or its parent; (iii) the substitution by the surviving corporation or its parent of new options or equity awards for the outstanding awards; (iv) the full or partial acceleration of exercisability or vesting or lapse of the company's right to repurchase or other terms of forfeiture and accelerated expiration of the award; or (v) the settlement of the full value of the outstanding awards (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity with a fair market value equal to the required amount, as determined in accordance with the 2021 Plan, which payments may be deferred until the date or dates the award would have become exercisable or vested, or (vi) the cancellation of outstanding awards for no consideration. Notwithstanding the foregoing, upon a change in control the vesting of all awards granted to our non-employee directors will accelerate and such awards will become exercisable, to the extent applicable, and vested in full immediately prior to the consummation of the change of control.

*Adjustment*. In the event of a change in the number of outstanding shares of our common stock without consideration by reason of a stock dividend, extraordinary dividend or distribution, recapitalization, stock split, reverse stock split, subdivision, combination, consolidation reclassification, spin-off or similar change in our capital structure, proportional adjustments will be made to (i) the number and class of shares reserved for issuance under our 2021 Plan; (ii) the exercise prices, number and class of shares subject to outstanding options or SARs; and (iii) the number and class of shares subject to other outstanding awards, subject to any required action by the board or our stockholders and compliance with applicable laws.

*Exchange, repricing and buyout of awards*. The administrator may, without prior stockholder approval, (i) reduce the exercise price of outstanding options or SARs without the consent of any participant and (ii) pay cash or issue new awards in exchange for the surrender and cancellation of any, or all, outstanding awards, subject to the consent of any affected participant to the extent required by the terms of the 2021 Plan.

*Director compensation limits.* No non-employee director may receive awards under our 2021 Plan with a grant date value that when combined with cash compensation received for his or her service as a director, exceed $750,000 in a calendar year or $1,000,000 in the calendar year of his or her initial services as a non-employee director on our board of directors.

*Clawback; transferability.* All awards will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by our board of directors or required by law during the term of service of the participant, to the extent set forth in such policy or applicable agreement. Except in limited circumstances, awards granted under our 2021 Plan may generally not be transferred in any manner other than by will or by the laws of descent and distribution.

*Sub-plans*. Subject to the terms of the 2021 Plan, the plan administrator may establish a sub-plan under the 2021 Plan and/or modify the terms of awards granted to participants outside of the United States to comply with any laws or regulations applicable to any such jurisdiction.

*Amendment and termination*. Our board of directors or compensation and leadership development committee may amend our 2021 Plan at any time, subject to stockholder approval as may be required. Our 2021 Plan will terminate ten years from the date our board of directors adopts the plan, unless it is terminated earlier by our board of directors. No termination or amendment of the 2021 Plan may adversely affect any then-outstanding award without the consent of the affected participant, except as is necessary to comply with applicable laws or as otherwise provided by the terms of the 2021 Plan.

**2021 Employee Stock Purchase Plan**

In September 2021, our board of directors and our stockholders approved our 2021 ESPP that will become effective upon the date the registration statement of which this prospectus forms a part becomes effective to enable eligible employees to purchase shares of our Class A common stock with accumulated payroll deductions. Our 2021 ESPP is intended to qualify under Section 423 of the Internal Revenue Code, provided that the administrator may adopt sub-plans under our 2021 ESPP and other offering periods under our 2021 ESPP, which in each case, may be designed to be outside of the scope of Section 423 for participants who are non-U.S. residents.

We have initially reserved 3,271,090 shares of our Class A common stock for issuance and sale under our 2021 ESPP. The number of shares reserved for issuance and sale under our 2021 ESPP will increase automatically on February 1 for the first ten calendar years after the first "offering date" (as defined in our 2021 ESPP) by the number of shares equal to one percent (1%) of the aggregate number of outstanding shares of all classes of our common stock (on an as-converted basis) as of the immediately preceding January 31, or a lesser number as may be determined by our compensation and leadership development committee, or by our board of directors acting in place of our compensation and leadership development committee. Subject to stock splits, recapitalizations, or similar events, no more than 32,710,900 shares of our Class A common stock may be issued over the term of our 2021 ESPP.

*Administration.* Our 2021 ESPP will be administered by our compensation and leadership development committee, subject to the terms and conditions of our 2021 ESPP. Among other things, the administrator will have the authority to determine eligibility for participation in our 2021 ESPP, designate separate offerings under the plan, and construe, interpret, and apply the terms of the plan.

*Eligibility*. Persons eligible to participate in any offering pursuant to our 2021 ESPP generally include any employee that is employed by us or certain of our designated subsidiaries at the beginning of the offering period. However, the administrator may exclude employees who have been employed for less than such time period as specified by the administrator, are customarily employed for 20 hours or less per week, are customarily employed for five months or less in a calendar year or certain highly-compensated employees as determined in accordance with applicable tax laws. In addition, any employee who owns (or is deemed to own because of attribution rules) 5% or more of the total combined voting power or value of all classes of our capital stock, or the capital stock of one of our qualifying subsidiaries, or who will own such amount because of participation in our 2021 ESPP, will not be eligible to participate in our 2021 ESPP. The administrator may impose additional restrictions on eligibility from time to time. In addition, we may include other service providers as eligible participants in offerings not intended to qualify for tax advantaged treatment under Section 423 of the Code.

*Offerings*. Under our 2021 ESPP, eligible employees will be offered the option to purchase shares of our Class A common stock at a discount over a series of offering periods, which may be consecutive or overlapping, through accumulated payroll deductions over the period. Each offering period may itself consist of one or more purchase periods. No offering period may be longer than 27 months. The purchase price for shares purchased under our 2021 ESPP during any given purchase period will be 85% of the lesser of the fair market value of our Class A common stock on (i) the first trading day of the applicable offering period or (ii) the last trading day of the purchase period.

No participant may purchase more than 5,000 shares of our Class A common stock during any one purchase period, and may not subscribe for more than $25,000 in fair market value of shares of our Class A common stock (determined as of the date the offering period commences) in any calendar year in which the offering is in effect. The administrator in its discretion, may set a lower maximum number of shares which may be purchased. The first offering period under the ESPP will begin on the effective date of the registration statement of which this prospectus forms a part and will end approximately 24 months thereafter, and will have four six month purchase periods. All employees and consultants will automatically be enrolled in the initial offering at a contribution level of 15% of his or her compensation.

Unless the committee determines otherwise, thereafter, a new offering period consisting of a single six month purchase period will commence automatically.

*Adjustments upon recapitalization*. If the number of outstanding shares of our Class A common stock is changed by stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in our capital structure without consideration, then the administrator will proportionately adjust the number of shares and class of our common stock that are available under our 2021 ESPP, the purchase price and number of shares any participant has elected to purchase as well as the maximum number of shares which may be purchased by participants.

*Change of control*. If we experience a "corporate transaction" (as defined in our 2021 ESPP), any offering period then in effect will be shortened and terminated on a final purchase date established by the administrator. The final purchase date will occur on or prior to the effective date of the corporate transaction, and our 2021 ESPP will terminate on the closing of the corporate transaction.

*Transferability*. Participants may generally not assign, transfer, pledge, or otherwise dispose of payroll deductions credited to his or her account, or any rights with regard to an election to purchase shares pursuant to our 2021 ESPP other than by will or the laws of descent or distribution.

*Amendment; termination*. Our compensation and leadership development committee may amend, suspend or terminate our 2021 ESPP at any time without stockholder consent, except as to the extent such amendment would increase the number of shares available for issuance under our 2021 ESPP, change the class or designation of employees eligible for participation in the plan or otherwise as required by law. If our 2021 ESPP is terminated, the administrator may elect to terminate all outstanding offering periods immediately, upon next purchase date (which may be sooner than originally scheduled) or upon the last day of such offering period. If any offering period is terminated prior to its scheduled completion, all amounts credited to participants which have not been used to purchase shares will be returned to participants as soon as administratively practicable. Unless earlier terminated, our 2021 ESPP will terminate upon the earlier to occur of the issuance of all shares of Class A common stock reserved for issuance under our 2021 ESPP, or the tenth anniversary of the effective date.

***Welfare and Other Benefits***

We provide health, dental, vision, life, and disability insurance benefits to our named executive officers, on the same terms and conditions as provided to all other eligible U.S. team members.

We also sponsor a broad-based 401(k) plan intended to provide eligible U.S. team members with an opportunity to defer eligible compensation up to certain annual limits. As a tax-qualified retirement plan, contributions (if any) made by us are deductible by us when made, and contributions and earnings on those amounts are generally not taxable to the team members until withdrawn or distributed from the 401(k) plan. Our named executive officers are eligible to participate in our team member benefit plans, including our 401(k) plan, on the same basis as our other team members.

**Limitations on Liability and Indemnification Matters**

Our restated certificate of incorporation that will become effective in connection with this offering contains provisions that will limit the liability of our directors for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or

- any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation and our restated bylaws that will become effective in connection with this offering will require us to indemnify our directors and officers to the maximum extent not prohibited by the DGCL and allow us to indemnify other team members and agents as set forth in the DGCL. Subject to certain limitations, our restated bylaws will also require us to advance expenses incurred by our directors and officers for the defense of any action for which indemnification is required or permitted, subject to very limited exceptions.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our other team members. These agreements, among other things, require us to indemnify our directors, officers and key team members for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts actually and reasonably incurred by such director, officer or key team member in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company, trust, team member benefit plan or enterprise to which the person provides services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key team members for the defense of any action for which indemnification is required or permitted.

We believe that these provisions in our restated certificate of incorporation that will become effective in connection with this offering and indemnification agreements are necessary to attract and retain qualified persons such as directors, officers, and key team members. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our restated certificate of incorporation and restated bylaws that will become effective in connection with this offering may discourage stockholders from bringing a lawsuit against our directors and officers for breaches of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling us, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since February 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers, or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

**Series E Convertible Preferred Stock Financing**

In September 2019, we sold an aggregate of 14,412,851 shares of our Series E convertible preferred stock at a purchase price of $18.6294 per share for an aggregate purchase price of approximately $268.5 million. Each share of our Series E convertible preferred stock will convert automatically into one share of our Class B common stock upon the completion of this offering.

The purchasers of our Series E convertible preferred stock are entitled to specified registration rights. For additional information, see the section titled “Description of Capital Stock—Registration Rights.” The terms of these purchases were the same for all purchasers of our Series E convertible preferred stock. See the section titled “Principal and Selling Stockholders” for more details regarding the shares held by certain of these entities.

The following table summarizes the Series E convertible preferred stock purchased by an affiliate of a member of our board of directors and holder of more than 5% of our outstanding capital stock:

| Stockholder | Shares of Series E Convertible Preferred Stock | Total Purchase Price |
|---|---|---|
| ICONIQ Capital [(1)] | 2,734,926 | 50,950,030 |

(1) Consists of shares purchased by ICONIQ Strategic Partners III, L.P., ICONIQ Strategic Partners III-B, L.P., ICONIQ Strategic Partners IV, L.P. and ICONIQ Strategic Partners IV-B, L.P., which collectively hold more than 5% of our outstanding capital stock. Mathew Jacobson, a member of our board of directors, is a Partner of ICONIQ Capital.

**Series D Convertible Preferred Stock Financing**

From August to October 2018, we sold an aggregate of 13,196,848 shares of our Series D convertible preferred for more stock at a purchase price of $8.7599 per share for an aggregate purchase price of $115.6 million. Each share of our Series D convertible preferred stock will convert automatically into one share of our Class B common stock upon the completion of this offering.

The purchasers of our Series D convertible preferred stock are entitled to specified registration rights. For additional information, see the section titled “Description of Capital Stock—Registration Rights.” The terms of these purchases were the same for all purchasers of our Series D convertible preferred stock. See the section titled “Principal and Selling Stockholders” for more details regarding the shares held by certain of these entities.

The following table summarizes the Series D convertible preferred stock purchased by an affiliate of a member of our board of directors and holder of more than 5% of our outstanding capital stock:

| Stockholder | Shares of Series D Convertible Preferred Stock | Total Purchase Price |
|---|---|---|
| GV 2017, L.P.[1] | 514,736 | $ 4,509,036 |
| Khosla Ventures [2] | 1,141,568 | $ 10,000,022 |
| ICONIQ Capital [3] | 8,561,740 | $ 74,999,986 |

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(1) Consists of shares purchased by GV 2017, L.P., which holds more than 5% of our outstanding capital stock.
(2) Consists of shares purchased by Khosla Ventures V, LP, which together with Khosla Ventures Seed C, LP collectively hold more than 5% of our outstanding capital stock.
(3) Consists of shares purchased by ICONIQ Strategic Partners III, L.P. and ICONIQ Strategic Partners III-B, L.P., which collectively hold more than 5% of our outstanding capital stock. Mathew Jacobson, a member of our board of directors, is a Partner of ICONIQ Capital.

**Secondary Transactions**

In December 2019, as part of the fiscal 2020 tender offer, the investors purchased 4,610,718 ordinary shares and 299,921 vested options for a total purchase price of $91.5 million. The fair value was $11.06 per share/vested option and the transaction price was $18.63 per ordinary share/vested option. The transaction price was set as the price at which the Company's Series E preferred stock was issued in a recent financing round. The Company recorded $37.2 million incremental stock-based compensation expense in the consolidated statements of operations for fiscal 2020.

***Third-Party Tender Offers***

Fiscal 2019 Tender Offer

In December 2018, certain of our existing and new investors conducted a tender offer to purchase shares of our common stock from certain of our existing stockholders, including Mr. Sijbrandij, our Chief Executive Officer and a member of our board of directors. An aggregate of 4,810,380 shares of common stock and 219,968 vested options were tendered at a price of $8.7599 per share for a total purchase price of $44.1 million. The tender offer price per share was in excess of the fair value per share of the shares tendered.

ICONIQ Capital purchased 542,065 shares in the tender offer for an aggregate purchase price of approximately $4,748,426. ICONIQ Capital is a beneficial holder of more than 5% of our outstanding capital stock. Matthew Jacobson, a member of our board of directors is a Partner at ICONIQ Capital.

Fiscal 2020 Tender Offer

In December 2019, certain of our existing and new investors conducted a tender offer to purchase shares of our common stock from certain of our existing stockholders, including Mr. Sijbrandij, our Chief Executive Officer and a member of our board of directors. An aggregate of 4,610,718 shares of common stock and 299,921 vested options were tendered at a price of $18.6294 per share, the purchase price of our Series E preferred stock for a total purchase price of $91.5 million. The tender offer price per share was in excess of the fair value per share of the shares tendered.

ICONIQ Capital purchased 2,683,929 shares of Class B common stock in the tender offer for an aggregate purchase price of approximately $49,999,987. ICONIQ Capital is a beneficial holder of more than 5% of our outstanding capital stock. Matthew Jacobson, a member of our board of directors is a Partner at ICONIQ Capital.

Fiscal 2021 Tender Offer

In December 2020, certain of our existing and new investors conducted a tender offer to purchase shares of our common stock from certain of our existing stockholders, including Mr. Sijbrandij, our Chief Executive Officer and a member of our board of directors. An aggregate of 3,887,156 shares of common stock, 408,211 shares of preferred stock, and 556,816 vested options were tendered at a price of $40.00 per share for a total purchase price of $194.1 million. The tender offer price per share was in excess of the fair value per share of the shares tendered.

**Investors' Rights Agreement**

We are party to an amended and restated investors' rights agreement, or our IRA, which provides, among other things, that any holder of our capital stock, who holds a majority of the Registrable Securities the outstanding (as defined in the IRA) have the right to demand that we file a registration statement or request that their shares of our capital stock be included on a registration statement that we are otherwise filing. Holders of our capital stock, including entities affiliated with Mr. Sijbrandij, our chief executive officer and a holder of more than 5% of our outstanding capital stock, and with August Capital VII, L.P., GV 2017, L.P., ICONIQ Capital, and Khosla Ventures, which each hold more than 5% of our outstanding capital stock, are parties to our Voting Agreement. See the section titled "Description of Capital Stock—Registration Rights" for more information regarding these registration rights.

**Voting Agreement**

Pursuant to our voting agreement dated as of September 10, 2019, certain holders of our capital stock have agreed to vote their shares on certain matters, including with respect to the election of members of our board of directors. See the section titled "Management—Board of Directors" for more information regarding the election of members of our board of directors pursuant to our Voting Agreement. Holders of our capital stock, including entities affiliated with Mr. Sijbrandij, our chief executive officer and a holder of more than 5% of our outstanding capital stock, and with August Capital VII, L.P., GV 2017, L.P., ICONIQ Capital, and Khosla Ventures, which each hold more than 5% of our outstanding capital stock, are parties to our Voting Agreement. The Voting Agreement will terminate upon the completion of this offering.

**Indemnification agreements**

In connection with this offering, we intend to enter into new indemnification agreements with each of our directors and executive officers. The indemnification agreements, our restated certificate of incorporation and our restated bylaws will require us to indemnify our directors to the fullest extent not prohibited by Delaware law. Subject to certain limitations, our restated bylaws also require us to advance expenses incurred by our directors and executive officers. See the section entitled "Executive Compensation — Limitations on Liability and Indemnification Matters" for additional information.

**Policies and Procedures for Related Party Transactions**

Following the completion of this offering, our audit committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest.

Upon completion of this offering, our policy regarding transactions between us and related persons will provide that a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our securities, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter that will be in effect upon completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions.

## PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of July 31, 2021, and as adjusted to reflect the sale of our Class A common stock in this offering assuming no exercise of the underwriters' option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group;
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our Class A or Class B common stock; and
- the selling stockholder.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of common stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership of our common stock before this offering is based on 1,150,784 shares of our Class A common stock and 133,444,037 shares of our Class B common stock outstanding, in each case, as of July 31, 2021 and assumes the occurrence of the Capital Stock Conversion as of July 31, 2021. Percentage ownership of our Class A common stock after this offering also assumes the sale by us and the selling stockholder of shares of Class A common stock in this offering. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of Class B common stock subject to options held by that person or entity that are currently exercisable or that will become exercisable within 60 days of July 31, 2021. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Certain of our existing stockholders, including stockholders affiliated with certain of our directors and stockholders who own more than 5% of our outstanding common stock before this offering, have indicated an interest in purchasing shares of our Class A common stock offered in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, any of these entities may determine to purchase fewer shares than they indicate an interest in purchasing or not to purchase in this offering. It also is possible that any of these entities could purchase more shares of our Class A common stock than currently indicated. In addition, the underwriters could determine to sell fewer shares to any of these entities than these entities indicate an interest in purchasing or not to sell any shares to these entities. It is also possible that the underwriters could determine to sell more shares to any of these entities than currently indicated. Accordingly, the following table does not reflect any potential purchases by these potential purchasers. If any shares are purchased by these entities, the number and percentage of shares of our common stock beneficially owned by them after this offering will differ from those set forth in the following table.

| Name of Beneficial Owner | Shares Beneficially Owned Before this Offering | | | | % of Total Outstanding | % Total Voting Power Before this Offering | Shares Being Offered | Shares Beneficially Owned After this Offering | | | | % Total Voting Power After this Offering |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Class A | | Class B | | | | | Class A | | Class B | | |
| | Shares | % | Shares | % | | | | Shares | % | Shares | % | |
| Named Executive Officers and Directors: | | | | | | | | | | | | |
| Sytse Sijbrandij[1] | — | — | 25,690,901 | 19.0 | 18.9 | 18.1 | 1,980,000 | — | — | 23,710,901 | 17.8 | 16.7 |
| Brian Robins[2] | — | — | 1,307,505 | * | * | * | | — | — | 1,307,505 | * | * |
| Robin Schulman[3] | — | — | 484,000 | * | * | * | | — | — | 484,000 | * | * |
| Bruce Armstrong | — | — | — | * | * | * | | — | — | — | * | * |
| Sundeep Bedi | — | — | — | * | * | * | | — | — | — | * | * |
| David Hornik | — | — | — | * | * | * | | — | — | — | * | * |
| Matthew Jacobson | — | — | — | * | * | * | | — | — | — | * | * |
| Sue Bostrom | — | — | 317,500 | * | * | * | | — | — | 317,500 | * | * |
| Karen Blasing | — | — | 150,000 | * | * | * | | — | — | 150,000 | * | * |
| Godfrey Sullivan | — | — | 150,000 | * | * | * | | — | — | 150,000 | * | * |
| Merline Saintil[4] | — | — | 70,000 | * | * | * | | — | — | 70,000 | * | * |
| All executive officers and directors as of January 31, 2021 as a group (12 persons)[5] | — | — | 30,906,452 | 22.4 | 22.2 | 19.6 | | — | — | 28,926,452 | 21.4 | 18.3 |
| Other 5% Stockholders | | | | | | | | | | | | |
| August Capital VII, L.P.[6] | — | — | 14,931,200 | 11.2 | 11.1 | 11.2 | | — | — | 14,931,200 | 11.4 | 11.3 |
| GV 2017, L.P.[7] | — | — | 8,888,776 | 6.7 | 6.6 | 6.7 | | — | — | 8,888,776 | 6.8 | 6.7 |
| ICONIQ Strategic Partners Funds[8] | 1,150,784 | 100 | 15,472,204 | 10.7 | 11.5 | 11.7 | | 1,150,784 | 10.0 | 15,472,204 | 10.9 | 11.7 |
| Khosla Ventures Funds[9] | — | — | 19,028,320 | 14.3 | 14.1 | 14.2 | | — | — | 19,028,320 | 14.5 | 14.3 |

* Represents beneficial ownership of less than one percent of the shares of our common stock.

(1) Consists of (i) 24,190,901 shares of Class B Common Stock owned by Rients.org BV, or Rients, and (ii) 1,500,000 shares underlying options to purchase Class B common stock that are exercisable within 60 days of July 31, 2021. Mr. Sijbrandij is the sole owner of Rients.org BV.

(2) Consists of (i) 400,000 shares of Class B common stock owned directly by Mr. Robins, (ii) 100,000 shares owned by the Robins Family Trust and (iii) 807,505 shares underlying options to purchase Class B common stock that are exercisable within 60 days of July 31, 2021.

(3) Consists of shares underlying options to purchase Class B common stock that are exercisable within 60 days of July 31, 2021.

(4) Consists of shares underlying options to purchase Class B common stock that are exercisable within 60 days of July 31, 2021.

(5) Consists of (i) 26,204,907 shares of Class B common stock and (ii) 4,701,545 shares underlying options to purchase Class B common stock that are exercisable within 60 days of July 31, 2021.

(6) Consists of 14,931,200 shares of Class B Common Stock held directly by August Capital VII, L.P. as nominee for itself and August Capital Strategic Partners VII, L.P., or the August Capital Funds. August Capital Management VII, L.L.C. is the general partner of the August Capital Funds and may be deemed to have sole voting power and sole investment power over the shares held by the August Capital Funds. David Hornik, W. Eric Carlborg, and Howard Hartenbaum are members of August Capital Management VII, L.L.C. and may be deemed to have shared voting and investment power with respect to the shares held by the August Capital Funds. The business address for the August Capital Funds is PMB #456, 660 4th Street, San Francisco, California 94107.

(7) Consists of 8,888,776 shares of Class B Common Stock, held by GV 2017, L.P. GV 2017 GP, L.P. (the general partner of GV 2017, L.P.), GV 2017 GP, L.L.C. (the general partner of GV 2017 GP, L.P.), Alphabet Holdings LLC (the managing member of GV 2017 GP, L.L.C.), XXVI Holdings Inc. (the managing member of Alphabet Holdings LLC) and Alphabet Inc. (the controlling stockholder of XXVI Holdings Inc.) may each be deemed to have sole power to vote or dispose of the shares held directly by GV 2017, L.P. Alphabet Inc. is a publicly trading corporation. The principal business address for each entity named in this footnote is 1600 Amphitheatre Parkway, Mountain View, CA 94043.

(8) Consists of (i) 556,335 shares of Class A Common Stock and 5,504,195 shares of Class B Common Stock, held by ICONIQ Strategic Partners III, L.P., or ICONIQ III; (ii) 594,449 shares of Class A Common Stock, 5,881,302

Class B Common Stock held by ICONIQ Strategic Partners III-B, L.P., or ICONIQ III-B; (iii) 1,382,283 shares of Class B Common Stock held by ICONIQ Strategic Partners IV, L.P., or ICONIQ IV; (iv) 2,290,287 shares of Class B Common Stock held by ICONIQ Strategic Partners IV-B, L.P., or ICONIQ IV-B; (v) 163,011 shares of Class B Common Stock held by ICONIQ Strategic Partners V, L.P., or ICONIQ V; and (vi) 251,126 shares of Class B Common Stock held by ICONIQ Strategic Partners V-B, L.P., (together with ICONIQ III, ICONIQ III-B, ICONIQ IV, ICONIQ IV-B and ICONIQ V, the ICONIQ Entities). ICONIQ Strategic Partners III GP, L.P., or ICONIQ GP III, is the sole general partner of ICONIQ III and ICONIQ III-B. ICONIQ Strategic Partners III TT GP, Ltd., or ICONIQ Parent GP III, is the sole general partner of ICONIQ GP III. ICONIQ Strategic Partners IV GP, L.P., or ICONIQ GP IV, is the sole general partner of ICONIQ IV and ICONIQ IV-B. ICONIQ Strategic Partners IV TT GP, Ltd., or ICONIQ Parent GP IV, is the sole general partner of ICONIQ GP IV. ICONIQ Strategic Partners V GP, L.P., or ICONIQ GP V, is the sole general partner of ICONIQ V and ICONIQ V-B. ICONIQ Strategic Partners V TT GP, Ltd., or ICONIQ Parent GP V, is the sole general partner of ICONIQ GP V. Divesh Makan and William Griffith are the sole equity holders of ICONIQ Parent GP III and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by ICONIQ III and ICONIQ III-B. Divesh Makan, William Griffith and Matthew Jacobson are the sole equity holders of each of ICONIQ Parent GP IV and ICONIQ Parent GP V and may be deemed to have shared voting, investment and dispositive power with respect to the shares held by ICONIQ IV, ICONIQ IV-B, ICONIQ V and ICONIQ V-B. The address for each of the ICONIQ Entities is 394 Pacific Avenue, 2nd Floor, San Francisco, California 94111.

(9) Consists of (i) 14,349,948 shares of Class B Common Stock held by Khosla Ventures Seed C, LP, or Seed C and (ii) 4,678,372 shares of Class B Common Stock held by Khosla Ventures V, LP, or KV V. The general partner of Seed C is Khosla Ventures Seed Associates C,LLC, or KVSA C. The general partner of KV V is Khosla Ventures Associates V, LLC, or KVA V. VK Services, LLC, or VK Services, is the sole manager of KVSA C and KVA V. Vinod Khosla is the managing member of VK Services. Each of Mr. Khosla, VK Services and KVSA C may be deemed to share voting and dispositive power over the shares held by Seed C. Mr. Khosla, VK Services and KVSA C disclaim beneficial ownership of the shares held by Seed C, except to the extent of their respective pecuniary interests therein. Each of Mr. Khosla, VK Services and KVA V may be deemed to share voting and dispositive power over the shares held by KV V. Mr. Khosla, VK Services and KVA V disclaim beneficial ownership of such shares held by KV V, except to the extent of their respective pecuniary interests therein. The address for Mr. Khosla, and each of the foregoing entities is 2128 Sand Hill Road, Menlo Park, California 94025.

## DESCRIPTION OF CAPITAL STOCK

### General

The following description summarizes the most important terms of our capital stock, as they will be in effect following this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt a restated certificate of incorporation and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our restated certificate of incorporation, restated bylaws, and our IRA, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of 1,500,000,000 shares of our Class A common stock, $0.0000025 par value per share, 250,000,000 shares of our Class B common stock, $0.0000025 par value per share, and 50,000,000 shares of undesignated preferred stock, $0.0000025 par value per share.

As of July 31, 2021, there were outstanding:

- 1,150,784 shares of our Class A common stock, held by two stockholders of record;
- 53,893,021 shares of our Class B common stock, held by 612 stockholders of record;
- 72,772 shares of our Class B common stock issuable upon the exercise of warrants to purchase shares of Class B common stock; and
- 20,427,047 shares of our Class B common stock issuable upon the exercise of stock options.

### Class A Common Stock and Class B Common Stock

#### *Dividend Rights*

Subject to preferences that may apply to any shares of convertible preferred stock outstanding at the time, the holders of shares of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy.”

#### *Voting Rights*

Holders of shares of our Class A common stock are entitled to one vote for each share of Class A common stock held on all matters submitted to a vote of stockholders and holders of our Class B common stock are entitled to ten votes for each share of Class B common stock held on all matters submitted to a vote of stockholders. Following this offering, the holders of our outstanding Class B common stock will hold 99.1% of the voting power of our outstanding capital stock, with our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock and their respective affiliates holding 62.3% of the voting power in the aggregate. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless, otherwise required by Delaware law or our restated certificate of incorporation. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

- if we were to seek to amend our restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be require to vote separately to approve the proposed amendment.

We have not provided for cumulative voting for the election of directors in our restated certificate of incorporation that will become effective immediately prior to the completion of this offering. Accordingly, holders of a majority of the shares of our common stock will be able to elect all of our directors.

***No Preemptive or Similar Rights***

Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions.

***Right to Receive Liquidation Distributions***

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

***Conversion***

Following the completion of this offering, each share of our Class B common stock will be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of (i) ten years from the date of this prospectus, (ii) the death or disability, as defined in our restated certificate of incorporation, of Sytse Sijbrandij, (iii) the first date following the completion of this offering on which the number of shares of outstanding Class B common stock (including shares of Class B common stock subject to outstanding stock options) is less than 5% of the aggregate number of shares of common stock then outstanding and (iv) the date specified by a vote of the holders of two-thirds of the then outstanding shares of Class B common stock. In addition, each share of our Class B common stock will be convertible into one share of our Class A common stock upon transfers that are not permitted transfers under our restated certificate of incorporation. Permitted transfers include transfers by a qualified stockholder or a permitted entity to (i) one or more family members, (ii) a permitted entity, (iii) a permitted foundation so long as the stockholder retains dispositive power and voting control or (iv) any permitted individual retirement account.

**Preferred Stock**

Pursuant to the provisions of our currently in effect amended and restated certificate of incorporation, each currently outstanding share convertible preferred stock will automatically be converted into one share of Class B common stock, effective upon the completion of this offering. Following this offering, no shares of convertible preferred stock will be outstanding.

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. The number of authorized shares of our preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting stock, without a separate vote of the holders of the preferred stock, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a separate vote of the holders of one or more series is required pursuant to the terms of any

applicable certificate of designation. 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 our 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 our control and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock. We have no current plan to issue any shares of preferred stock.

**Options**

As of July 31, 2021, we had outstanding options to purchase an aggregate of 20,427,047 shares of our Class B common stock, with a weighted-average exercise price of $10.26 per share. Subsequent to July 31, 2021, we granted options to purchase 861,138 shares of our Class B common stock under our 2015 Plan, with a weighted-average exercise price of $24.70 per share.

**RSUs**

As of July 31, 2021, we had 3,000,000 outstanding RSUs.

**Warrants**

As of July 31, 2021, we had granted warrants to purchase 72,772 shares of our Class B common stock, with a weighted-average exercise price of $1.18 per share.

**Registration Rights**

Following the completion of this offering, certain holders of shares of our common stock or their permitted transferees will be entitled to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of our IRA, which was entered into in connection with our convertible preferred stock financings, and include demand registration rights, Form S-3 registration rights and piggyback registration rights. In any registration made pursuant to our IRA, all fees, costs and expenses of underwritten registrations will be borne by us and all selling expenses, including estimated underwriting discounts, selling commissions and stock transfer taxes, will be borne by the holders of the shares being registered.

The registration rights terminate (i) five years following the completion of this offering or a direct listing (as defined in our IRA), (ii) upon a deemed liquidation event, as defined in the amended and restated investors' rights agreement, or (iii) with respect to any particular stockholder who holds 1% or less of registrable securities (as defined in our IRA), at the time that such stockholder can sell all of its shares without restriction during any three-month period pursuant to Rule 144 under the Securities Act.

***Demand Registration Rights***

Following the completion of this offering, certain holders of 111,496,422 shares of our common stock will be entitled to Form S-1 registration rights. Under the terms of our IRA, we will be required, upon the written request of holders of a majority of the shares that are entitled to registration rights under our IRA, to register, as soon as practicable, all or a portion of these shares for public resale, if the aggregate price to the public of the shares offered is at least $15 million. We are only required to file two registration statements that are declared effective upon exercise of these demand registration rights. We may postpone the filing of a registration statement once for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in our IRA, including during the period that is 60 days before the Company's good faith estimate of the date of filing, and ending 180 days after the effective date of an offering pursuant to which the piggyback registration rights described below apply.

***Form S-3 Registration Rights***

Following the completion of this offering, certain holders of 111,496,422 shares of our common stock will be entitled to Form S-3 registration rights. The holders of the then-outstanding shares having registration rights can request that we register all or part of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least $3.0 million. The holders may only require us to effect at most two registration statements on Form S-3 in any 12-month period. We may postpone the filing of a registration statement on Form S-3 no more than once during any 12-month period, for a period of not more than 90 days if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a S-3 registration during the period that is 30 days before the Company's good faith estimate of the date of filing, and ending 90 days after the effective date of an offering pursuant to which the piggyback registration rights described below apply.

***Piggyback Registration Rights***

If we register any of our securities for public sale, certain holders of 111,496,422 shares of our common stock will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to team member benefit plans, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our common stock, or a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities entitled to be included by each holder. However, the number of shares to be registered by these holders cannot be reduced below 25% of the total shares covered by the registration statement, other than in the initial public offering.

**Anti-Takeover Provisions**

The provisions of the DGCL, our restated certificate of incorporation, and our restated bylaws following this offering could have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and encourage persons seeking to acquire control of GitLab to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

***Delaware Law***

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction, which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction, which 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 commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and team member stock plans in some instances, but not the outstanding voting stock owned by the interested stockholder; or

- at or after the time the stockholder became interested, the business combination was approved by our board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock, which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge, or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of 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 provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

***Restated Certificate of Incorporation and Restated Bylaw Provisions***

Our restated certificate of incorporation and our restated bylaws will include a number of provisions that may have the effect of deterring hostile takeovers, or delaying or preventing changes in control of our management team or changes in our board of directors or our governance or policy, including the following:

- ***Dual Class Common Stock.*** As described above in the section titled "—Class A Common Stock and Class B Common Stock—Voting Rights," our restated certificate of incorporation will provide for a dual class common stock structure pursuant to which holders of our Class B common stock will have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. Current investors, executives, and team members will have the ability to exercise significant influence over those matters.
- ***Board of Directors Vacancies.*** Our restated certificate of incorporation and our restated bylaws and will authorize generally only our board of directors to fill vacant directorships resulting from any cause or created by the expansion of our board of directors. In addition, the number of directors constituting our board of directors may be set only by resolution adopted by a majority vote of our entire board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.
- ***Classified Board.*** Our restated certificate of incorporation and our restated bylaws will provide that our board of directors is classified into three classes of directors. The existence of a

classified board of directors could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror. For additional information, see the section titled "Management—Classified Board of Directors."

- ***Directors Removed Only for Cause.*** Our restated certificate of incorporation will provide that stockholders may remove directors only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the then-outstanding capital stock.

- ***Supermajority Requirements for Amendments of Our Restated Certificate of Incorporation and Restated Bylaws.*** Our restated certificate of incorporation will further provide that the affirmative vote of holders of at least two-thirds of the voting power of all of the then outstanding shares of capital stock will be required to amend certain provisions of our restated certificate of incorporation, including provisions relating to the classified board, the size of our board of directors, removal of directors, special meetings, actions by written consent and designation of our preferred stock. In addition, the affirmative vote of holders of 75% of the voting power of each of our Class A common stock and Class B common stock, voting separately by class, will be required to amend the provisions of our restated certificate of incorporation relating to the terms of our Class A or Class B common stock. The affirmative vote of holders of at least two-thirds (2/3) of the voting power of all of the then outstanding shares of capital stock will be required to amend or repeal our restated bylaws, although our restated bylaws may be amended by a simple majority vote of our board of directors. Additionally, in the case of any proposed adoption, amendment, or repeal of any provisions of the restated bylaws that is approved by our board of directors and submitted to the stockholders for adoption, if two-thirds of our board of directors has approved such adoption, amendment, or repeal of any provisions of our restated bylaws, then only the affirmative vote of a majority of the voting power of all of the then outstanding shares of capital stock shall be required to adopt, amend, or repeal any provision of our restated bylaws.

- ***Stockholder Action; Special Meetings of Stockholders.*** Our restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our restated bylaws. Our restated certificate of incorporation and our restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors or our chief executive officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

- ***Advance Notice Requirements for Stockholder Proposals and Director Nominations.*** Our restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our restated bylaws also will specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- ***No Cumulative Voting.*** The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our restated certificate of incorporation and restated bylaws will not provide for cumulative voting.

- ***Issuance of Undesignated Preferred Stock.*** We anticipate that after the filing of our restated certificate of incorporation, our board will have the authority, without further action by the stockholders, to issue up to 50,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.
- ***Choice of Forum.*** In addition, our restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation or our restated bylaws; any action asserting a claim against us that is governed by the internal affairs doctrine; or any to interpret, apply, enforce, or determine the validity of the restated certificate of incorporation or restated bylaws. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our restated certificate of incorporation will also provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court which recently found that such provisions are facially valid under Delaware law or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, the Federal Forum Provision applies, to the fullest extent permitted by law, to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other team members, which may discourage lawsuits against us and our directors, officers, and other team members.

**Transfer Agent and Registrar**

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent's address is 150 Royall Street, Canton, Massachusetts 02021.

**Exchange Listing**

We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol "GTLB."

## SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time.

Nevertheless, sales of substantial amounts of our Class A common stock, including shares issued upon exercise of outstanding stock options, in the public market following this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on the shares of our capital stock outstanding as of July 31, 2021, we will have a total of 11,550,784 shares of our Class A common stock outstanding and 131,464,037 shares of our Class B common stock outstanding. Of these outstanding shares, all of the shares of Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, only would be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class A common stock and Class B common stock will be deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below.

### Lock-Up and Market Standoff Agreements

We and each of our directors, our executive officers, the selling stockholder, and the holders of a substantial majority of all of our capital stock and securities convertible into our capital stock have entered into lock-up agreements with the underwriters pursuant to which each of these persons or entities, with limited exceptions, may not, without the prior written consent of Goldman Sachs & Co. LLC, during the period ending on the earlier of (i) the second trading day immediately following our public release of earnings for the fourth quarter of our fiscal year ending January 31, 2022 and (ii) the date that is 180 days after the date of this prospectus:

(i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant);

(ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise; or

(iii) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

Notwithstanding the foregoing, beginning on the second trading day immediately following our public release of earnings for the third quarter of our fiscal year ending January 31, 2022, up to 20%, or approximately 19,186,011 of the shares of our Class A common stock and vested securities convertible

into or exchangeable or exercisable for our Class A common stock held by our current executive officers, other senior management, directors and other security holders may be sold; provided that the closing price of our Class A common stock on Nasdaq is at least 25% greater than the initial public offering price per share set forth on the cover page of our final prospectus on either five of the ten trading days immediately preceding this first release window or on the date immediately following our public release of earnings. Additionally, beginning on the second trading day immediately following our public release of earnings for the third quarter of our fiscal year ending January 31, 2022, approximately 19,543,885 shares of our Class A common stock and vested securities convertible into or exchangeable or exercisable for our Class A common stock held by our other employees may be sold. These lock-up agreements are also subject to certain customary exceptions. We will publicly announce the date of any early release described in this paragraph at least two trading days prior to such early release.

The remaining holders of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock, have not entered into lock-up agreements with the underwriters and, therefore, are not subject to the restrictions described above. These holders are subject to market standoff agreements with us that restrict their ability to transfer shares of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock, and we will not waive any of the restrictions of such market standoff agreements with respect to our employees prior to the second trading day immediately following our public release of earnings for the third quarter of our fiscal year ending January 31, 2022.

**Rule 144**

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements 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 proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, 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 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 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 on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 11,550 shares immediately after this offering; or
- the average weekly trading volume of our Class A 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 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 GitLab 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 GitLab to sell their Rule 701 shares under Rule 144 without

complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

**Stock Options**

As soon as practicable after the completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our Class B common stock subject to outstanding options and the shares of our Class A common stock reserved for issuance under our equity incentive plans. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

**Registration Rights**

We have granted demand, piggyback and Form S-3 registration rights to certain of our stockholders to sell our common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. For a further description of these rights, see the section titled “Description of Capital Stock—Registration Rights.”

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of the alternative minimum tax or the Medicare contribution tax on net investment income, and does not deal with state or local taxes, U.S. federal gift or estate tax laws (except to the limited extent provided below), or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, such as:

- insurance companies, banks, and other financial institutions, regulated investment companies or real estate investment trusts;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Internal Revenue Code;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Internal Revenue Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an applicable financial statement;
- non-U.S. governments and international organizations;
- broker-dealers and traders in securities or currencies;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our Class A common stock;
- “controlled foreign corporations,” (as defined in Section 957 of the Internal Revenue Code), “passive foreign investment companies,” (as defined in Section 1297 of the Internal Revenue Code), and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our Class A common stock as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security,” or integrated investment or other risk reduction strategy;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Internal Revenue Code.
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code (generally, for investment purposes); and
- partnerships, or entities or arrangements treated as partnerships for U.S. federal income tax purposes, and other pass-through entities, and investors in such pass-through entities (regardless of their places of organization or formation).

In addition, if a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and upon the activities of the partnership. Accordingly,

partnerships, or other entities or arrangements treated as partnerships, that hold our Class A common stock, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the ownership and disposition of our Class A common stock.

Non-U.S. Holders are urged to consult their tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them.

Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code, Treasury regulations, rulings, and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked, or modified, possibly retroactively, and are subject to differing interpretations which could result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions or that the IRS will not take a contrary position regarding the tax consequences described herein, or that any such contrary position would not be sustained by a court.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PERSONS CONSIDERING THE PURCHASE OF OUR CLASS A COMMON STOCK PURSUANT TO THIS OFFERING SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK IN LIGHT OF THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES OR ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

For the purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of Class A common stock that is not a U.S. Holder or a partnership for U.S. federal income tax purposes. A “U.S. Holder” means a beneficial owner of our Class A common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons (as defined in Section 7701(a)(30) of the Internal Revenue Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If you are an individual non-U.S. citizen, you may be deemed to be a resident alien (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted.

Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our Class A common stock.

**Distributions**

We do not anticipate paying any dividends on our capital stock in the foreseeable future. If we do make distributions on our Class A common stock, however, such distributions made to a Non-U.S. Holder of our Class A common stock will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a

return of capital that is applied against and reduces, but not below zero, a Non-U.S. Holder's adjusted tax basis in our Class A common stock. Any remaining excess will be treated as gain realized on the sale or exchange of our Class A common stock as described below under "—Gain on Disposition of Our Class A Common Stock."

Any distribution on our Class A common stock that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the holder's conduct of a trade or business in the United States will generally be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder's country of residence. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to timely provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate form, including any required attachments and the Non-U.S. Holder's taxpayer identification number, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. Such form must be provided prior to the payment of dividends and must be updated periodically. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to such agent. The holder's agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. withholding tax under an income tax treaty, you should consult with your tax advisors to determine if you are able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that the holder maintains in the United States) if a properly executed IRS Form W-8ECI, including any required attachments and the Non-U.S. Holder's taxpayer identification number, stating that the dividends are so connected, is furnished to the applicable withholding agent. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

See also the section below titled "—Foreign Accounts" for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

**Gain on Disposition of Our Class A Common Stock**

Subject to the discussions below under the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other disposition of our Class A common stock unless (1) the gain is effectively connected with a trade or business of the holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the holder maintains in the United States), (2) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (3) we are or have been a "United States real property holding corporation," or USRPHC, within the meaning of Section 897(c)(2) of the Internal Revenue Code at any time within the shorter of the five-year period preceding such disposition or the holder's holding period in the Class A common stock.

If you are a Non-U.S. Holder, gain described in (1) above will be subject to tax on the net gain derived from the sale at the regular U.S. federal income tax rates applicable to U.S. persons. If you are a corporate Non-U.S. Holder, gain described in (1) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in (2) above, you will generally be required to pay a flat 30%

tax (or such lower rate as may be specified by an applicable treaty) on the gain derived from the sale, which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States), provided you have timely filed U.S. federal income tax returns with respect to such losses. With respect to (3) above, in general, we would be a United States real property holding corporation if United States real property interests (as defined in the Internal Revenue Code and the Treasury Regulations) comprised (by fair market value) at least half of our assets. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. However, there can be no assurance that we will not become a United States real property holding corporation in the future. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than five percent of our Class A common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the holder's holding period and (2) our Class A common stock is regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our Class A common stock will qualify as regularly traded on an established securities market for this purpose.

**U.S. Federal Estate Tax**

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our Class A common stock will be U.S. situs property and, therefore, will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise. The terms "resident" and "nonresident" are defined differently for U.S. federal estate tax purposes than for U.S. federal income tax purposes. Investors are urged to consult their tax advisors regarding the U.S. federal estate tax consequences of the ownership or disposition of our Class A common stock.

**Backup Withholding and Information Reporting**

Generally, we or an applicable withholding agent must report information to the IRS with respect to any dividends we pay on our Class A common stock, including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Distributions on our Class A common stock paid by us (or our paying agents) to a Non-U.S. Holder (regardless of whether such distributions constitute dividends) may also be subject to U.S. information reporting and backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Class A common stock effected by or through a U.S. office of any broker, U.S. or non-U.S., unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes only, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. If backup withholding is applied to you, you should consult with your tax advisors to determine whether you are able to obtain a tax refund or credit of the overpaid amount.

**Foreign Accounts**

In addition, U.S. federal withholding taxes may apply under the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments, including dividends on our Class A common stock, 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 our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Internal Revenue Code), unless (1) the foreign financial institution agrees to undertake 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 Internal Revenue 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. The 30% federal withholding tax described in this paragraph is not generally subject to reduction under income tax treaties with the United States. 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 Internal Revenue 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 previously finalized Treasury Regulations and administrative guidance, withholding under FATCA generally also would apply to payments of gross proceeds from the sale or other disposition of Class A common stock, but proposed Treasury Regulations provide that no withholding will apply with respect to payments of gross proceeds with respect to the disposition of our Class A common stock. The preamble to the proposed regulations specifies that taxpayers are permitted to rely on such proposed Treasury Regulations pending finalization.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

## UNDERWRITING

We, the selling stockholder, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

| Underwriters | Number of Shares |
|---|---|
| Goldman Sachs & Co. LLC | |
| J.P. Morgan Securities LLC | |
| BofA Securities, Inc. | |
| UBS Securities LLC | |
| RBC Capital Markets, LLC | |
| Truist Securities, Inc. | |
| Piper Sandler & Co. | |
| Cowen and Company, LLC | |
| KeyBanc Capital Markets Inc. | |
| William Blair & Company, L.L.C. | |
| Total | 10,400,000 |

The underwriters are committed to take and pay for all of the shares of Class A common stock being offered, if any are taken, other than the shares of Class A common stock covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 1,040,000 shares of Class A common stock from us and the selling stockholder to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

Certain of our existing stockholders, including stockholders affiliated with certain of our directors and stockholders who own more than 5% of our outstanding common stock before this offering, have indicated an interest in purchasing shares of our Class A common stock offered in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, any of these entities may determine to purchase fewer shares than they indicate an interest in purchasing or not to purchase any shares in this offering. It also is possible that any of these entities could purchase more shares of our Class A common stock than currently indicated. In addition, the underwriters could determine to sell fewer shares to any of these entities than these entities indicate an interest in purchasing or not to sell any shares to these entities. It is also possible that the underwriters could determine to sell more shares to any of these entities than currently indicated.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholder. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock from us and the selling stockholders.

**Paid by Us and the Selling Stockholder**

| | Paid by Us | | Paid by Selling Stockholder | |
|---|---|---|---|---|
| | No Exercise | Full Exercise | No Exercise | Full Exercise |
| Per Share | $ | $ | $ | $ |
| Total | $ | $ | $ | $ |

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share of Class A common stock from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms. The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our officers, directors, the selling stockholder, and holders of a substantial majority of our 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 common stock during the period from the date of this prospectus continuing through the earlier of (i) the second trading day immediately following our public release of earnings for the fourth quarter of our fiscal year ending January 31, 2022 and (ii) the date that is 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC, subject to certain early release provisions. This agreement does not apply to any existing team member benefit plans. See "Shares Available for Future Sale" for a discussion of certain transfer restrictions and the early release provisions.

The restrictions described in the immediately preceding paragraph do not apply to certain transfers, dispositions or transactions, including:

(i) as a bona fide gift or gifts, charitable contribution or for bona fide estate planning purposes,

(ii) to any member of the undersigned's immediate family,

(iii) upon death or by will, testamentary document or the laws of intestate succession,

(iv) to us, if the holder is a team member of us, upon death, disability or termination of service of such team member,

(v) in connection with a sale of the holder's shares acquired from the underwriters in this offering or in open market transactions after the date set forth on the prospectus (other than any shares purchased by an officer or director in the directed share program),

(vi) if the holder is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of the holder, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the holder or affiliates of the holder, or (B) as part of a distribution, transfer or disposition without consideration by the holder to its stockholders, partners, members or other equity holders,

(vii) (A) to us for the purposes of exercising on a "net exercise" or "cashless exercise" basis options to purchase shares and (B) in connection with the vesting or settlement of restricted stock units, provided that any such transfers described in this subclause (B) occurring within 90 days of this offering shall be only to us,

(viii) to us in connection with the repurchase of shares issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in this prospectus, or pursuant to the agreements pursuant to which such shares were issued, as described in this prospectus,

provided that such repurchase of shares is in connection with the termination of the holder's service provider relationship with us,

(ix) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of our capital stock the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of us or the surviving entity,

(x) in connection with the conversion or reclassification of the outstanding preferred stock into shares, or any reclassification or conversion of shares,

(xi) by operation of law, pursuant to a final qualified domestic order, divorce settlement, divorce decree or separation agreement,

(xii) to the underwriters pursuant to the underwriting agreement, or

(xiii) with the prior written consent of Goldman Sachs & Co. LLC on behalf of the underwriters.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price has been negotiated among us, the selling stockholder, and the representatives. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to list the common stock on the Nasdaq Global Market or Nasdaq under the symbol "GTLB." In order to meet one of the requirements for listing the Class A common stock on Nasdaq, the underwriters have undertaken to sell lots of 100 or more shares of Class A common stock to a minimum of 400 beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of Class A common stock 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 of Class A common stock 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 of Class A common stock to cover the covered short position, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market as compared to the price at which they may purchase additional shares of Class A common stock 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 of Class A common stock for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares of Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A 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 Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

***European Economic Area***

In relation to each EEA Member State and, until the expiration of the period during which the United Kingdom continues to be subject to European Union law without being an EEA Member State, or the Transition Period, the United Kingdom, none of the shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in that EEA Member State or the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by competent authority in that EEA Member State or the United Kingdom or, where appropriate, approved in another EEA Member State of the United Kingdom and notified to the competent authority in that EEA Member State or the United Kingdom, all in accordance with Regulation (EU) 2017/1129, or the Prospectus Regulation, except that offers of shares of Class A common stock may be made to the public in that EEA Member State or the United Kingdom 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 representative 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 Class A common stock shall require the company, the selling stockholder, or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the shares of Class A common stock in any EEA Member State or the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock.

***United Kingdom***

Each underwriter has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA) received by it in connection with the issue or sale of the shares of Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to the company; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of Class A common stock in, from or otherwise involving the United Kingdom.

After the expiration of the Transition Period, none of the shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved

by the Financial Conduct Authority in accordance with the FSMA, as amended), except that offers of shares of Class A common stock may be made to the public in that EEA Member State at any time under the following exemptions under the FSMA, as amended:

a) to any legal entity which is a qualified investor as defined under the FSMA;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the FSMA), subject to obtaining the prior consent of the representative for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA, as amended,

provided that no such offer of the shares of Class A common stock shall require the company or the representative to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Section 87G of the FSMA. For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in the United Kingdom the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock.

***Israel***

The shares of Class A common stock offered by this prospectus have not been approved or disapproved by the Israel Securities Authority, or ISA, nor have such shares of Class A common stock been registered for sale in Israel. The shares of Class A common stock may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing this prospectus, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the shares of Class A common stock being offered.

This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the shares of Class A common stock may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law, or Addendum, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of the same and agree to it.

***Canada***

The shares of Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, 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 of Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the 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), or the Securities and Futures Ordinance, (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 of Class A common stock 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 of Class A common stock 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.

***Japan***

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or FIEA. The shares of Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

***Australia***

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission, or the ASIC, in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in

circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $4,500,000. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $45,000 .

We and the selling stockholder have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

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.

As of July 31, 2021, Goldman Sachs & Co. LLC and its affiliated funds beneficially owned 4,390,192 shares of Series B Common Stock. All of the shares of capital stock owned by Goldman Sachs & Co. LLC and its affiliated funds were acquired in arms' length transactions.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and team members 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

Fenwick & West LLP, Mountain View, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the issuance of the shares of our Class A common stock offered by this prospectus. As of the date of this prospectus, individuals and entities associated with Fenwick & West LLP beneficially own an aggregate of 11,986 shares of our common stock. Latham & Watkins LLP, New York, New York is acting as counsel to the underwriters.

## EXPERTS

The consolidated financial statements of GitLab Inc. as of January 31, 2021 and 2020 and for the years then ended, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. 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 filed therewith. For further information about us and our Class A common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. We currently do not file periodic reports with the SEC.

Upon completion of this offering, we will be required to file periodic reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

We also maintain a website at https://about.gitlab.com. Upon the completion of this offering, you may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

**GITLAB INC.**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors
GitLab Inc.:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of GitLab Inc. and subsidiaries (the Company) as of January 31, 2021 and 2020, the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Pittsburgh, Pennsylvania
July 16, 2021

**GitLab Inc.**
**Consolidated Balance Sheets**
**(in thousands, except per share data)**

| | January 31, 2020 | January 31, 2021 | July 31, 2021 | Pro Forma Shareholders' Equity as of July 31, 2021 |
|---|---|---|---|---|
| **ASSETS** | | | (unaudited) | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | $ 343,327 | $ 282,850 | $ 276,254 | |
| Accounts receivable, net of allowance for doubtful accounts of $462, $1,022, and $617 as of January 31, 2020 and 2021, and July 31, 2021, respectively | 24,776 | 39,651 | 46,834 | |
| Deferred contract acquisition costs, current | 8,648 | 18,700 | 18,716 | |
| Prepaid expenses and other current assets | 7,724 | 7,292 | 8,910 | |
| Total current assets | 384,475 | 348,493 | 350,714 | |
| Deferred contract acquisition costs, long-term | 5,727 | 11,776 | 11,675 | |
| Intangible assets, net | — | 797 | 612 | |
| Other long-term assets | 1,646 | 1,500 | 3,377 | |
| TOTAL ASSETS | $ 391,848 | $ 362,566 | $ 366,378 | |
| **LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)** | | | | |
| CURRENT LIABILITIES: | | | | |
| Accounts payable | $ 1,673 | $ 3,111 | $ 1,931 | |
| Accrued expenses and other current liabilities | 6,330 | 7,348 | 12,699 | |
| Accrued compensation and benefits | 8,266 | 13,179 | 10,812 | |
| Deferred revenue, current | 61,518 | 103,543 | 126,016 | |
| Total current liabilities | 77,787 | 127,181 | 151,458 | |
| Deferred revenue, long-term | 18,743 | 30,625 | 27,560 | |
| Other long-term liabilities | 4,919 | 11,078 | 12,941 | |
| TOTAL LIABILITIES | $ 101,449 | $ 168,884 | $ 191,959 | |
| Commitments and contingencies (Note 17) | | | | |
| CONVERTIBLE PREFERRED STOCK | | | | |
| Convertible preferred stock, $0.0000025 par value; 79,959 shares authorized; 79,959, 79,551, and 79,551 issued and outstanding as of January 31, 2020 and 2021, and July 31, 2021 (unaudited), respectively; no shares issued and outstanding as of July 31, 2021, pro forma (unaudited); | $ 425,146 | $ 424,904 | $ 424,904 | $ — |
| STOCKHOLDERS' EQUITY (DEFICIT): | | | | |
| Class A Common stock, $0.0000025 par value; 163,000, 163,000, and 166,000 shares authorized; 1,151 issued and outstanding as of January 31, 2020 and 2021, and July 31, 2021 (unaudited), respectively; 1,500,000 shares authorized, 1,151 issued and outstanding as of July 31, 2021, pro forma (unaudited); | — | — | — | — |
| Class B Common stock, $0.0000025 par value; 163,000, 163,000, and 166,000 shares authorized; 49,338, 52,468, and 53,893 shares issued and outstanding as of January 31, 2020 and 2021, and July 31, 2021 (unaudited), respectively; 250,000 shares authorized, 133,444 shares issued and outstanding as of July 31, 2021, pro forma (unaudited) | — | — | — | — |
| Additional paid-in capital | 67,168 | 186,892 | 200,838 | 625,742 |
| Accumulated deficit | (206,005) | (398,199) | (466,325) | (466,325) |
| Accumulated other comprehensive income (loss) | 4,090 | (19,915) | (10,526) | (10,526) |
| Total GitLab stockholders' deficit | (134,747) | (231,222) | (276,013) | 148,891 |
| Noncontrolling interests | — | — | 25,528 | 25,528 |
| TOTAL STOCKHOLDERS' EQUITY (DEFICIT) | (134,747) | (231,222) | (250,485) | 174,419 |
| TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT | $ 391,848 | $ 362,566 | $ 366,378 | |

The accompanying notes are an integral part of these consolidated financial statements.

**GitLab Inc.**
**Consolidated Statements of Operations**
**(in thousands, except per share data)**

| | Fiscal Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| Revenue: | | | (unaudited) | |
| Subscription—self-managed and SaaS | $ 70,367 | $ 132,763 | $ 55,589 | $ 96,768 |
| License—self-managed and other | 10,860 | 19,413 | 8,288 | 11,289 |
| Total revenue | 81,227 | 152,176 | 63,877 | 108,057 |
| Cost of revenue: | | | | |
| Subscription—self-managed and SaaS | 6,467 | 14,453 | 5,816 | 10,758 |
| License—self-managed and other | 2,909 | 4,010 | 1,785 | 2,859 |
| Total cost of revenue | 9,376 | 18,463 | 7,601 | 13,617 |
| Gross profit | 71,851 | 133,713 | 56,276 | 94,440 |
| Operating expenses: | | | | |
| Sales and marketing | 99,225 | 154,086 | 64,327 | 83,019 |
| Research and development | 59,364 | 106,643 | 38,900 | 43,943 |
| General and administrative | 41,629 | 86,868 | 14,023 | 23,337 |
| Total operating expenses | 200,218 | 347,597 | 117,250 | 150,299 |
| Loss from operations | (128,367) | (213,884) | (60,974) | (55,859) |
| Interest income | 3,626 | 1,070 | 910 | 99 |
| Other income (expense), net | (4,800) | 23,452 | 17,452 | (11,043) |
| Net loss before provision for income taxes | (129,541) | (189,362) | (42,612) | (66,803) |
| Provision for income taxes | (1,200) | (2,832) | (936) | (2,245) |
| Net loss | $ (130,741) | $ (192,194) | $ (43,548) | $ (69,048) |
| Net loss attributable to noncontrolling interest | — | — | — | (922) |
| Net loss attributable to GitLab | $ (130,741) | $ (192,194) | $ (43,548) | $ (68,126) |
| Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | $ (2.76) | $ (3.82) | $ (0.88) | $ (1.29) |
| Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | 47,308 | 50,343 | 49,556 | 52,941 |
| Pro forma net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted (unaudited) | | $ (1.48) | | $ (0.51) |
| Weighted-average shares used to compute pro forma net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted (unaudited) | | 129,894 | | 132,492 |

The accompanying notes are an integral part of these consolidated financial statements.

**GitLab Inc.**
**Consolidated Statements of Comprehensive Loss**
**(in thousands)**

| | Fiscal Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | | (unaudited) | |
| Net loss | $ (130,741) | $ (192,194) | $ (43,548) | $ (69,048) |
| Foreign currency translation adjustments | 4,165 | (24,005) | (17,382) | 9,389 |
| Comprehensive loss | $ (126,576) | $ (216,199) | $ (60,930) | $ (59,659) |
| Comprehensive loss attributable to noncontrolling interest | — | — | — | (922) |
| Comprehensive loss attributable to GitLab | $ (126,576) | $ (216,199) | $ (60,930) | $ (58,737) |

The accompanying notes are an integral part of these consolidated financial statements.

**GitLab Inc.**
**Consolidated Statements of Cash Flows**
**(in thousands)**

| | Fiscal Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | (unaudited) | |
| Net loss, including amounts attributable to noncontrolling interest | $ (130,741) | $ (192,194) | $ (43,548) | $ (69,048) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | |
| Stock-based compensation expense | 40,872 | 111,846 | 3,622 | 8,663 |
| Other non-cash expense (income) | 122 | 458 | 344 | (143) |
| Amortization of intangible assets | — | 222 | 54 | 169 |
| Amortization of deferred contract acquisition costs | 7,960 | 18,469 | 7,312 | 15,099 |
| Unrealized foreign exchange (gain) loss | 4,257 | (24,322) | (17,761) | 9,839 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (13,457) | (14,745) | (2,397) | (7,059) |
| Prepaid expenses and other current assets | (5,743) | 677 | (1,878) | (215) |
| Other long-term assets | (1,128) | 252 | (648) | (1,918) |
| Costs deferred related to contract acquisition | (15,223) | (34,137) | (12,300) | (15,112) |
| Accounts payable | 914 | 1,474 | 140 | (1,189) |
| Accrued expenses and other current liabilities | 3,395 | 733 | 372 | 4,910 |
| Accrued compensation and benefits | 5,791 | 4,646 | 1,652 | (2,385) |
| Other long-term liabilities | 865 | 659 | 537 | 135 |
| Deferred revenue | 41,950 | 52,382 | 12,415 | 19,613 |
| Net cash used in operating activities | (60,166) | (73,580) | (52,084) | (38,641) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Intangible assets acquisitions, net of cash acquired | — | (933) | (933) | — |
| Other investing activities | — | 91 | — | — |
| Net cash used in investing activities | — | (842) | (933) | — |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Proceeds from the issuance of common stock upon exercise of stock options, including early exercises, net of repurchases | 3,088 | 13,765 | 1,873 | 7,652 |
| Net proceeds from Series E preferred stock financing | 268,177 | — | — | — |
| Repurchase of common stock | — | (820) | — | (590) |
| Payments of deferred offering costs | — | — | — | (825) |
| Contributions received from noncontrolling interests | — | — | — | 26,450 |
| Net cash provided by financing activities | 271,265 | 12,945 | 1,873 | 32,687 |
| Impact of foreign exchange on cash and cash equivalents | (226) | 1,000 | 768 | (642) |
| Net increase (decrease) in cash | 210,873 | (60,477) | (50,376) | (6,596) |
| Cash and cash equivalents, beginning of period | 132,454 | 343,327 | 343,327 | 282,850 |
| Cash and cash equivalents, end of period | $ 343,327 | $ 282,850 | $ 292,951 | $ 276,254 |
| **Supplemental disclosure of cash flow information:** | | | | |
| Cash paid for income taxes | $ 1,986 | $ 1,901 | $ 1,921 | $ 631 |
| Cash donations | $ — | $ — | $ — | $ 1,000 |
| **Supplemental disclosure of non-cash investing and financing activities:** | | | | |
| Vesting of early exercised stock options | $ 671 | $ 2,838 | $ 1,310 | $ 1,453 |
| Issuance of common stock upon conversion of preferred stock | $ — | $ 242 | $ — | $ — |
| Unpaid deferred offering costs | $ — | $ — | $ — | $ 473 |

The accompanying notes are an integral part of these consolidated financial statements.

**GitLab Inc.**
**Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit**
**(in thousands)**

| | Convertible Preferred Stock | | Common Stock | | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balances at January 31, 2019** | **65,546** | **$ 156,969** | **48,483** | **$ —** | **—** | **$ —** | **—** | **$ —** | **$ 24,882** | **$ (75,264)** | **$ (75)** | **$ (50,457)** |
| Series E financing, less issuance costs of $326 | 14,413 | 268,177 | — | — | — | — | — | — | — | — | — | — |
| Conversion to dual class common stock structure | — | — | (48,483) | — | — | — | 48,483 | — | — | — | — | — |
| Conversion of Class B common stock to Class A common stock | — | — | — | — | 1,151 | — | (1,151) | — | — | — | — | — |
| Issuance of common stock related to vested exercised stock options | — | — | — | — | — | — | 1,475 | — | 743 | — | — | 743 |
| Issuance of common stock related to early exercised stock options, net of repurchases | — | — | — | — | — | — | 531 | — | — | — | — | — |
| Vesting of early exercised stock options | — | — | — | — | — | — | — | — | 671 | — | — | 671 |
| Stock-based compensation expense | — | — | — | — | — | — | — | — | 40,872 | — | — | 40,872 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | — | — | — | 4,165 | 4,165 |
| Net loss | — | — | — | — | — | — | — | — | — | (130,741) | — | (130,741) |
| **Balances at January 31, 2020** | **79,959** | **$ 425,146** | **—** | **$ —** | **1,151** | **$ —** | **49,338** | **$ —** | **$ 67,168** | **$ (206,005)** | **$ 4,090** | **$ (134,747)** |
| Repurchase of common stock | — | — | — | — | — | — | (20) | — | (820) | — | — | (820) |
| Issuance of common stock upon conversion of preferred stock | (408) | (242) | — | — | — | — | 408 | — | 242 | — | — | 242 |
| Issuance of common stock related to vested exercised stock options | — | — | — | — | — | — | 1,876 | — | 5,618 | — | — | 5,618 |
| Issuance of common stock related to early exercised stock options, net of repurchases | — | — | — | — | — | — | 866 | — | — | — | — | — |
| Vesting of early exercised stock options | — | — | — | — | — | — | — | — | 2,838 | — | — | 2,838 |
| Stock-based compensation expense | — | — | — | — | — | — | — | — | 111,846 | — | — | 111,846 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | — | — | — | (24,005) | (24,005) |
| Net loss | — | — | — | — | — | — | — | — | — | (192,194) | — | (192,194) |
| **Balances at January 31, 2021** | **79,551** | **$ 424,904** | **—** | **$ —** | **1,151** | **$ —** | **52,468** | **$ —** | **$ 186,892** | **$ (398,199)** | **$ (19,915)** | **$ (231,222)** |

**GitLab Inc.**
**Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit (Continued)**
**(in thousands)**
**(unaudited)**

| | Convertible Preferred Stock | | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balances at January 31, 2020** | **79,959** | **$ 425,146** | **1,151** | **$ —** | **49,338** | **$ —** | **$ 67,168** | **$ (206,005)** | **$ 4,090** | **$ (134,747)** |
| Issuance of common stock related to vested exercised stock options | — | — | — | — | 300 | — | 386 | — | — | 386 |
| Issuance of common stock related to early exercised stock options, net of repurchases | — | — | — | — | 117 | — | — | — | — | — |
| Vesting of early exercised stock options | — | — | — | — | — | — | 1,310 | — | — | 1,310 |
| Stock-based compensation expense | — | — | — | — | — | — | 3,622 | — | — | 3,622 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | — | (17,382) | (17,382) |
| Net loss | — | — | — | — | — | — | — | (43,548) | — | (43,548) |
| **Balances at July 31, 2020** | **79,959** | **$ 425,146** | **1,151** | **$ —** | **49,755** | **$ —** | **$ 72,486** | **$ (249,553)** | **$ (13,292)** | **$ (190,359)** |

| | Convertible Preferred Stock | | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Noncontrolling Interests | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | | |
| **Balance at January 31, 2021** | **79,551** | **$ 424,904** | **1,151** | **$ —** | **52,468** | **$ —** | **$ 186,892** | **$ (398,199)** | **$ (19,915)** | **$ —** | **$ (231,222)** |
| Repurchase of common stock | — | — | — | — | (13) | — | (590) | — | — | — | (590) |
| Issuance of common stock related to vested exercised stock options | — | — | — | — | 1,025 | — | 4,420 | — | — | — | 4,420 |
| Issuance of common stock related to early exercised stock options, net of repurchases | — | — | — | — | 413 | — | — | — | — | — | — |
| Vesting of early exercised stock options | — | — | — | — | — | — | 1,453 | — | — | — | 1,453 |
| Stock-based compensation expense | — | — | — | — | — | — | 8,663 | — | — | — | 8,663 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | — | 9,389 | — | 9,389 |
| Capital contributions from noncontrolling interest holders | — | — | — | — | — | — | — | — | — | 26,450 | 26,450 |
| Net loss | — | — | — | — | — | — | — | (68,126) | — | (922) | (69,048) |
| **Balances at July 31, 2021** | **79,551** | **$ 424,904** | **1,151** | **$ —** | **53,893** | **$ —** | **$ 200,838** | **$ (466,325)** | **$ (10,526)** | **$ 25,528** | **$ (250,485)** |

The accompanying notes are an integral part of these consolidated financial statements.

**GitLab Inc.**

**Notes to Consolidated Financial Statements**

## 1. Organization and Description of Business

GitLab Inc. (the “Company”) began as an open source project in 2011 and was incorporated in Delaware on September 12, 2014. While the Company is headquartered in San Francisco, California, it operates on an all-remote model. The Company is a technology company and its primary offering is “GitLab”, a complete DevOps platform delivered as a single application. GitLab is used by a wide range of organizations. The Company also provides related training and professional services. GitLab is offered on both self-managed and software-as-a-service ("SaaS") models. The principal markets for GitLab are currently located in the United States, Europe, and Asia Pacific. The Company is focused on accelerating innovation and broadening the distribution of its platform to companies across the world to help them become better software-led businesses.

### *Stock Split*

In January 2019, the Company’s board of directors and stockholders approved an amendment to the Company’s amended and restated certificate of incorporation effecting a four-to-one stock split of the Company’s issued and outstanding shares of common and convertible preferred stock. The split was effected on February 28, 2019. The par values of the common and convertible preferred stock were also adjusted as a result of the stock split. All issued and outstanding share and per share amounts included in the accompanying consolidated financial statements and notes thereto have been adjusted to reflect this stock split for all periods presented.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

### *Fiscal Year*

The Company's fiscal year ends on January 31. For example, references to fiscal 2020 and 2021 refer to the fiscal year ended January 31, 2020 and January 31, 2021, respectively.

### *Emerging Growth Company Status*

The Jumpstart Our Business Startups Act (“JOBS Act”) was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly formed public companies that qualify as “emerging growth companies.” We are an "emerging growth company" as defined in the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- the requirement to present only two years of audited financial statements and only two years of related management's discussion and analysis in this prospectus;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements; and

- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or stockholder approval of any golden parachute arrangements.

In addition, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards, except for Accounting Standards Codification ("ASC") Topic 606, *Revenue From Contracts With Customers* ("ASC 606") and Accounting Standards Update ("ASU") 2018-07, *Compensation—Stock Compensation* (“Topic 718”) adopted prior to fiscal 2020, until those standards would otherwise apply to private companies. If we cease to be an emerging growth company, we will no longer be able to take advantage of these exemptions or the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.0 billion in annual revenue; (ii) the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

***Use of Estimates***

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates include, but are not limited to, allocation of revenue to the license element in the Company's self-managed subscriptions, estimating the amortization period for capitalized costs to obtain a contract, allowance for doubtful accounts, fair valuation of stock-based compensation, the period of benefit for deferred commissions and valuation allowance for deferred income taxes. The Company bases these estimates on historical and anticipated results, trends, and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

The World Health Organization declared in March 2020 that the recent outbreak of the coronavirus disease (“COVID-19”) constituted a pandemic. The COVID-19 pandemic has caused general business disruption worldwide beginning in January 2020. While the Company has experienced and may continue to experience a modest adverse impact on certain parts of its business, including a lengthening in the sales cycle for some prospective customers and delays in the delivery of professional services and trainings to customers, the Company's results of operations, cash flows, and financial condition have not been adversely impacted to date. However, as certain customers or partners experience downturns or uncertainty in their own business operations or revenue resulting from the spread of COVID-19, they may continue to decrease or delay their spending, request pricing discounts, or seek renegotiations of their contracts, any of which may result in decreased revenue and cash receipts for the Company. In addition, the Company may experience customer losses, including due to bankruptcy or customers ceasing operations, which may result in an inability to collect accounts receivable from these customers. The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company’s business, results of operations, cash flows, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted.

The global impact of COVID-19 continues to rapidly evolve, and the Company will continue to monitor the situation and the effects on its business and operations closely. The Company does not yet know the full extent of potential impacts on its business or operations or on the global economy as a whole, particularly if the COVID-19 pandemic continues and persists for an extended period of time. Given the uncertainty, the Company cannot reasonably estimate the impact on its future results of operations, cash flows, or financial condition. As of the date of issuance of the consolidated financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates,

judgments or the carrying value of its assets or liabilities. These estimates may change, as new events occur and additional information is obtained, and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's consolidated financial statements.

***Principles of Consolidation***

The consolidated financial statements include 100% of the accounts of wholly owned and majority owned subsidiaries as well as a variable interest entity for which our Company is the primary beneficiary, and the ownership interest of other investors is recorded as noncontrolling interest. All intercompany accounts and transactions have been eliminated in consolidation.

***Foreign Currency***

The reporting currency of the Company is the U.S. dollar. The Company determines the functional currency of each foreign subsidiary in accordance with ASC 830, *Foreign Currency Matters*, based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency.

For subsidiaries where the U.S. dollar is the functional currency, foreign currency denominated monetary assets and liabilities are re-measured into U.S. dollars at current exchange rates and foreign currency denominated non-monetary assets and liabilities are re-measured into U.S. dollars at historical exchange rates.

Gains or losses from foreign currency remeasurement and settlements are included in foreign exchange gains (losses), net in other income (expense), net on the consolidated statements of operations. For the years ended January 31, 2020 and 2021, and the six months ended July 31, 2020 and 2021 (unaudited), the Company recognized foreign exchange gains (losses), net of $(4.9) million, $23.4 million, $17.6 million, and $(9.9) million, respectively.

For subsidiaries where the functional currency is other than the U.S. dollar, the Company uses the period-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate stockholders' deficit into U.S. dollars. The Company records translation gains and losses in accumulated other comprehensive income (loss) as a component of stockholders' deficit in the consolidated balance sheets. For the years ended January 31, 2020 and 2021, and the six months ended July 31, 2020 and 2021 (unaudited), the Company recognized foreign translation adjustments of $4.2 million, $(24.0) million, $(17.4) million, and $9.4 million, respectively.

Foreign currency translation adjustments and the offsetting foreign exchange gain or losses for the periods presented are primarily caused by the intercompany loans of short-term nature for entities where functional currency is not the U.S. dollar.

***Cash and Cash Equivalents***

Cash and cash equivalents as of January 31, 2020 and 2021, and July 31, 2021 (unaudited), consisted of cash held in checking and savings accounts and investments in money market funds. The Company considers all highly-liquid investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents.

***Accounts Receivable and Allowance for Doubtful Accounts***

Accounts receivable, which represent trade receivables from the Company's customers, are recorded at the invoiced amount and do not bear interest. The Company extends credit of typically 30 to 60 days to its customers in the normal course of business and does not require collateral from its customers. The Company establishes an allowance for doubtful accounts based on its estimate of the collectability of the accounts. The estimate is based on the age of the individual outstanding invoices and the collection

history of each customer. As of January 31, 2020 and 2021, and July 31, 2021 (unaudited), the allowance for doubtful accounts was $0.5 million and $1.0 million, and $0.6 million, respectively. Accounts receivable deemed uncollectible are written off against the allowance when identified.

***Concentration of Credit Risk and Significant Customers***

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, and accounts receivable. At times, cash deposits may be in excess of insured limits. The Company believes that the financial institutions that hold its cash and cash equivalents are financially sound and, accordingly, minimal credit risk exists with respect to these balances. To minimize credit losses on accounts receivable, the Company extends credit to customers based on an evaluation of their ability to pay amounts due under contractual arrangement.

The Company uses various distribution channels to collect payments from users. There were no distribution channels or individual customers whose balance represented more than 10% of the accounts receivable balance as of January 31, 2020 or January 31, 2021. There were two distribution channels whose individual balance represented more than 10% of the accounts receivable balance as of July 31, 2021 (unaudited).

There were no customers whose revenue represented more than 10% of total revenue during the years ended January 31, 2020 and 2021, and the six months ended July 31, 2021 (unaudited).

***Fair Value Measurements***

The Company categorizes assets and liabilities recorded at fair value on its consolidated balance sheets based on the accounting guidance framework for measuring fair value on either a recurring or nonrecurring basis, whereby inputs used in valuation techniques are assigned a hierarchical level.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company measures assets and liabilities at fair value at each reporting period using a fair value hierarchy which requires it to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, to measure the fair value:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are unobservable based on the Company's own assumptions used to measure assets and liabilities at fair value. The inputs require significant management judgment or estimation.

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial or nonfinancial asset or liability.

Financial instruments consist of cash equivalents, accounts receivable and accounts payable. The Company's investment portfolio consists of money market funds, which are carried at fair value. The Company has determined the carrying value to be equal to the fair value and has classified these investments as Level 1 financial instruments. As of January 31, 2020 and 2021 and July 31, 2021 (unaudited), the carrying value of all other financial instruments of the Company approximates fair value, due to their short-term nature.

***Revenue Recognition***

The Company generates revenue primarily from offering self-managed (on-premise) and SaaS subscriptions. Revenue is also generated from professional services, including consulting and training.

The Company elected to early adopt ASC 606, prior to fiscal year 2020, using the full retrospective transition method.

In accordance with ASC 606, revenue is recognized when a customer obtains control of the promised products and services. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to receive in exchange for these products and services. To achieve the core principle of this standard, the Company applies the following five-step model as a framework:

1) *Identify the contract with a customer.* We consider the terms and conditions of our arrangements with customers to identify contracts under ASC 606. We consider that we have a contract with a customer when the contract is approved, we can identify each party's rights regarding the products and services to be transferred, we can identify the payment terms for the products and services, we have determined the customer has the ability and intent to pay, and the contract has commercial substance. We apply judgment in determining the customer's ability and intent to pay, which is based upon factors including the customer's historical payment experience or, for new customers, credit and financial information pertaining to the customers. At contract inception, we also evaluate whether two or more contracts should be combined and accounted for as a single contract. Further, contract modifications generally qualify as a separate contract.

The typical term of a subscription contract for self-managed or SaaS offering is one to three years. Our contracts are non-cancelable over the contract term and we act as principal in all our customer contracts. Customers have the right to terminate their contracts generally only if we breach the contract and we fail to remedy the breach in accordance with the contractual terms.

2) *Identify the performance obligations in the contract*. Performance obligations in our contracts are identified based on the products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the product or service is separately identifiable from other promises in the contract.

Our self-managed subscriptions include two performance obligations (a) to provide access to proprietary features in our software, and (b) to provide support and maintenance (including the combined obligation to provide software updates on when and if available basis).

Our SaaS products provide access to hosted software as well as support, which is evaluated to be a single performance obligation.

Services-related performance obligations relate to the provision of consulting and training services. These services are distinct from subscriptions and do not result in significant customization of the software except in certain limited unique contracts.

Some of our customers have the option to purchase additional licenses or renew at a stated price. These options are evaluated on a case-by-case basis but generally do not provide a material right as they are either at the same price as the existing licenses or are within our range of standalone selling price and, as such, would not result in a separate performance obligation. Where material rights are identified in our contracts, they are treated as separate performance obligations.

3) *Determine the transaction price*. We determine transaction price based on the consideration to which we expect to be entitled in exchange for transferring products and services to the customer.

Variable consideration is included in the transaction price only to the extent it is probable that a significant future reversal of cumulative revenue under the contract will not occur when the uncertainty associated with the variable consideration is resolved. Our contracts are non-refundable and non-cancellable. We do not offer refunds, rebates or credits to our customers in the normal course of business. The impact of variable considerations has not been material.

For contracts with a one year term, we applied a practical expedient available under ASC 606 and made no evaluation for the existence of a significant financing component. In these contracts, at contract inception, the period between when we expect to transfer a promised product or service to the customer and when the customer pays for that product or service will be one year or less. For contracts with terms of more than a year, we have applied judgment in determining that advance payments in such contracts are not collected with the primary intention of availing finance and therefore, do not represent a significant financing component. Revenue is recognized net of any taxes collected from customers which are subsequently remitted to governmental entities (e.g., sales tax and other indirect taxes). We do not offer the right of refund in our contracts.

4) *Allocate the transaction price to the performance obligations in the contract.* If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. For contracts that contain multiple performance obligations, we allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price ("SSP") for each performance obligation. We use judgment in determining the SSP for our products and services. We typically assess the SSP for our products and services on an annual basis or when facts and circumstances change. To determine SSP, we maximize the use of observable standalone sales and observable data, where available. In instances where performance obligations do not have observable standalone sales, we utilize available information that may include other observable inputs or uses the expected cost-plus margin approach to estimate the price we would charge if the products and services were sold separately.The expected cost-plus margin approach is currently used to determine SSP for each distinct performance obligation for self-managed subscriptions.

We have concluded that (i) the right to use the software and (ii) the right to receive technical support and software fixes and updates are two distinct performance obligations in our self-managed subscriptions. Since neither of these performance obligations are sold on a standalone basis, we estimate stand-alone selling price for each performance obligation using a model based on the "expected cost plus margin" approach and update the model on an annual basis or when facts and circumstances change. This model uses observable data points to develop the main inputs and assumptions, which include the estimated historical costs to develop the paid features in the software license and the estimated future costs to provide post-contract customer support.

5) *Revenue is recognized when or as we satisfy a performance obligation*. Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised products and services to a customer. We recognize revenue when we transfer control of the products and services to our customers for an amount that reflects the consideration that we expect to receive in exchange for those products and services. All revenue is generated from contracts with customers.

***Subscription - self-managed and SaaS***

*Subscription -self-managed*

The Company's self-managed and SaaS subscriptions consist of support, maintenance, upgrades and updates on a when-and-if-available basis. Revenue for support and maintenance is recognized ratably over the contract period based on the stand-ready nature of these subscription elements.

The Company offers three tiers of paid subscriptions as part of the self-managed model: Starter, Premium, and Ultimate. Subscriptions for self-managed licenses include both (i) a right to use the

underlying software (License revenue - Self managed) and (ii) a right to receive post-contract customer support during the subscription term (Subscription revenue - Self managed). Post-contract customer support comprises maintenance services (including updates and upgrades to the software on a when and if available basis) and support services. The Company has concluded that the right to use the software, which is recognized upon delivery of the license, and the right to receive technical support and software fixes and updates, which is recognized ratably over the term of the arrangement, are two distinct performance obligations. Since neither of these performance obligations are sold on a standalone basis, the Company estimates the stand-alone selling price for each performance obligation using a model based on the “expected cost plus margin” approach and updates the model on an annual basis or when facts and circumstances change. This model uses observable data points to develop the main inputs and assumptions which include the estimated historical costs to develop the paid features in the software license and the estimated future costs to provide post-contract customer support. Based on this model, the Company allocated between 1-15% of the entire transaction price to the right to use the underlying software (License revenue - Self managed) and allocated the remaining value of the transaction to the right to receive post-contract customer support (Subscription revenue - Self managed) during the period covered by these consolidated financial statements.

*SaaS*

We also offer three tiers of paid SaaS subscriptions: Starter, Premium, and Ultimate. These subscriptions provide access to our latest managed version of our product hosted in a public cloud. Revenue from the Company's SaaS products (Subscription revenue - SaaS) is recognized ratably over the contract period when the performance obligation is satisfied.

The typical term of a subscription contract for self-managed or SaaS offering is one to three years.

***License - self-managed and other***

The license component of our self-managed subscriptions reflects the revenue recognized by providing customers with rights to use proprietary software features. The Company allocates between 1-15% of the transaction value to License revenue, which is recognized upfront when the software license is made available to our customer.

Other revenue consists of professional services revenue which is primarily derived from fixed fee offerings which are subject to customer acceptance. Given the Company’s limited history of providing professional services, uncertainty exists about customer acceptance and therefore, control is presumed to transfer upon confirmation from the customer, as defined in each professional services contract. Accordingly, revenue is recognized upon satisfaction of all requirements per the applicable contract. Revenue from professional services provided on a time and material basis is recognized over the periods services are delivered.

The Company presents financial information about disaggregation of revenue in Note 3 of the consolidated financial statements.

***Deferred Revenue***

Contract liabilities consist of deferred revenue and include payments received in advance of performance under the contract. Such amounts are recognized as revenue over the contractual period. The portion of deferred revenue that the Company will recognize during the twelve-month period from the balance sheet date is recorded within current liabilities and the remaining portion is recorded as long-term.

The Company receives payments from customers based upon contractual billing schedules and accounts receivable are recorded when the right to consideration becomes unconditional. Customers are generally billed in advance, including for multi-year contracts, but some customers in multi-year contracts specifically request to pay annually in advance. Payment terms on invoiced amounts are typically 30 to 60

days. In limited cases, the Company has offered deferred payment terms of maximum one year in contracts with a one year contractual term. Contract assets include amounts related to our contractual right to consideration for both completed and partially completed performance obligations that may not have been invoiced; such amounts have been insignificant to date.

During fiscal years 2020 and 2021, and the six months ended July 31, 2020 and 2021 (unaudited), $29.2 million, $58.1 million, $40.5 million, and $61.3 million, respectively, of revenue was recognized, which was included in the corresponding deferred revenue balance at the beginning of the reporting periods presented. The increase in deferred revenue balances for the periods presented is mainly attributable to the growth of contracts with new as well as existing customers.

***Remaining Performance Obligations***

As of January 31, 2020 and 2021, and July 31, 2021 (unaudited), the aggregate amount of the transaction price allocated to billed and unbilled remaining performance obligations for which revenue has not yet been recognized was approximately $85.9 million, $159.9 million, and $205.9 million, respectively. As of January 31, 2021 and July 31, 2021 (unaudited), we expected to recognize approximately 68% of the transaction price as product or services revenue over the next 12 months and the remainder thereafter.

***Deferred Contract Acquisition Costs***

Sales commissions and bonuses that are direct and incremental costs of the acquisition of contracts with customers are capitalized. These costs are recorded as deferred contract acquisition costs on the consolidated balance sheets. The Company determines whether costs should be deferred when the costs are direct and incremental and would not have occurred absent the customer contract. The deferred commission and bonus amounts are recoverable through the future revenue streams from our customer contracts all of which are non-cancelable.

Commissions and bonuses paid upon the acquisition of an initial contract are amortized over an estimated period of benefit which has been determined generally to be three years based on historical analysis of average customer life and useful life of our product offerings. Commissions paid for subsequent renewals are amortized over the renewal term. Amortization is recognized on a straight-line basis and included in sales and marketing expenses in the consolidated statements of operations. The Company periodically reviews these deferred costs to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred costs. The Company did not recognize any impairment of deferred contract acquisition costs during the periods presented.

The following table presents the change in deferred contract acquisition costs (in thousands):

| | January 31, 2020 | January 31, 2021 | July 31, 2021 (unaudited) |
|---|---|---|---|
| Beginning balance | $ 7,156 | $ 14,375 | $ 30,476 |
| Added during the year | 15,179 | 34,570 | 15,014 |
| Amortized during the year | (7,960) | (18,469) | (15,099) |
| Ending balance | $ 14,375 | $ 30,476 | $ 30,391 |

***Deferred Offering Costs***

Deferred offering costs consist primarily of legal, accounting, consulting, and other fees related to the Company's proposed IPO, and are capitalized in prepaid expenses and other current assets on the consolidated balance sheets. Upon consummation of the IPO, the deferred offering costs will be recorded against the IPO proceeds. In the event the IPO is terminated, deferred offering costs will be expensed.

There were no material deferred offering costs recorded as of January 31, 2020 and 2021. As of July 31, 2021 (unaudited), there was $1.3 million of deferred offering costs capitalized.

***Cost of Revenue***

Cost of revenue for self-managed and SaaS subscriptions consists primarily of allocated cloud-hosting costs paid to third party service providers, third-party cloud infrastructure expenses incurred in connection with the customers' use of GitLab; compensation paid to the Company's customer support personnel, including contractors; and allocated overhead.

Cost of revenue for self-managed license includes personnel-related expenses. Other costs of revenue include professional services, primarily compensation paid to the Company's professional services personnel, including contractors; and allocated overhead.

***Research and Development***

Costs related to research and development of the Company's software offerings are expensed as incurred. These costs consist primarily of compensation paid to the Company's research and development personnel, including contractors; and allocated overhead associated with developing new features or enhancing existing features.

The Company's internal customer software development process follows an iterative process that results in more frequent software releases than do traditional sequential or waterfall development methodologies and also results in internal validation of the software releases very shortly before they are made available to customers. Therefore, to date, costs to develop software that is marketed externally have not been capitalized as the current software development process is essentially completed concurrently with the establishment of technological feasibility through internal validation of the software releases. As such, all related software development costs are expensed as incurred and included in research and development expenses in the consolidated statements of operations. To date, software development for internal use has been immaterial and no such costs have been capitalized.

***Advertising Costs***

Advertising costs are expensed as incurred and are included within sales and marketing expenses in the consolidated statements of operations. These include costs incurred on public relations, website design, advertising, field marketing, and market research services. The Company incurred advertising costs of $17.2 million and $14.1 million during the years ended January 31, 2020 and 2021, respectively, and $6.2 million and $8.4 million during the six months ended July 31, 2020 and 2021 (unaudited), respectively.

***Loss Contingencies***

If an exposure to any potential claim or legal proceeding is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. If applicable, the Company accrues receivables for probable insurance or other third-party recoveries. Due to uncertainties related to these matters, accruals are based on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability and may revise its estimates. These revisions in the estimates of the potential liabilities could have a material impact on the Company's results of operations and financial position. Legal fees and other costs associated with such actions are expensed as incurred.

***Income Taxes***

The Company is subject to income taxes in the United States and several foreign jurisdictions. The Company records a provision for income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Under this method, the Company recognizes

deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and the tax basis of assets and liabilities, as well as for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts more likely than not expected to be realized. Management applies significant judgement in assessing the positive and negative evidence available in the determination of the amount of deferred tax assets that were more likely than not to be realized in the future. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward periods available under the tax law. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences, and tax planning strategies. The Company's judgments regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the tax provision would increase or decrease in the period in which the assessment is changed.

Compliance with income tax regulations requires the Company to take certain tax positions. In assessing the exposure associated with various filing positions, the Company determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Company uses a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of the available evidence indicates that it is more likely than not that the position will be sustained upon tax authority examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than fifty percent likely of being realized upon ultimate settlement. Interest and penalties related to unrecognized tax benefits, if any, are included within the provision for income taxes in the consolidated statement of operations. The Company currently does not have any material uncertain tax positions.

***Comprehensive Loss and Accumulated Other Comprehensive Income (Loss)***

Comprehensive loss includes net loss and changes in stockholders' deficit that are excluded from net loss due to changes in the Company's cumulative foreign currency translation account.

***Unaudited Pro Forma Shareholders' Equity***

The Company has presented unaudited pro forma shareholders' equity as of July 31, 2021 in order to show the assumed effect on the consolidated balance sheet of the automatic conversion of the outstanding convertible preferred shares upon the consummation of a qualified initial public offering ("IPO"). Upon the consummation of an IPO, all of the outstanding convertible preferred shares will automatically convert into 79,551 shares of Class B common stock. The unaudited pro forma shareholders' equity does not give effect to any proceeds from the assumed IPO.

***Net Loss per Share Attributable to Common Stockholders***

Basic net loss per share is based on the weighted-average effect of all common shares issued and outstanding and is calculated by dividing net loss attributable to common stockholders by the weighted-average shares outstanding during the period. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of common shares used in the basic loss per share calculation plus the number of common shares that would be issued assuming exercise or conversion of all potentially dilutive instruments. We exclude equity instruments from the calculation of diluted loss per share if the effect of including such instruments is anti-dilutive. Since we are in a net loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all

potentially dilutive securities outstanding would have been anti-dilutive. For this calculation, convertible preferred stock, warrants and stock options are considered potentially dilutive instruments. While the convertible preferred stock has participating rights for dividends, it does not participate in losses and hence will not qualify as a participating security in the periods in which the Company generates a loss.

***Unaudited Pro Forma Net Loss Per Share Attributable to Common Shareholders***

Unaudited pro forma basic and diluted net loss per share attributable to common shareholders for the year ended January 31, 2021 and for the six months ended July 31, 2021 has been computed to give effect to the conversion of convertible preferred shares into ordinary shares as of the beginning of the period or the original date of issuance, whichever is later.

***Stock-Based Compensation***

The Company has granted equity classified stock-based awards consisting primarily of stock options to team members, members of its board of directors, and non-employee advisors. The majority of the Company's stock-based awards have been granted to team members and the service-based vesting condition for the majority of these awards is satisfied over four years.

The cost of stock-based awards granted to team members is measured at the grant date, based on the fair value of the award, and is recognized as expense on a straight-line basis over the requisite service period. Forfeitures are recorded as they occur. The Company has elected to use the Black-Scholes option pricing model to determine the fair value of stock options.

The Company records incremental stock-based compensation expense when certain affiliated stockholders or new investors purchase shares from team members and founders of the Company in excess of the fair value of such shares as part of secondary stock purchase transactions. The Company recognized any such excess value as stock-based compensation expense in the consolidated statements of operations.

In May 2021 (unaudited), the Company granted 3 million shares of RSUs (unaudited) tied to our Class B common stock to Mr. Sijbrandij, our founder and CEO. The RSUs contain a service condition and a performance condition based on the achievement of eight separate stock price hurdles/tranches ranging from $95 to $500 per share (unaudited). The fair value of the RSUs was determined utilizing a Monte Carlo valuation model. Any portion of these RSUs may only be earned upon a corporate transaction or after a liquidity event and only to the extent Mr. Sijbrandij continues to lead the company as our CEO. We will recognize total stock-based compensation expense over the derived service period of each tranche using the accelerated attribution method, regardless of whether the stock price hurdles are achieved. Refer to Note 12 for further discussion.

***Segment Reporting***

Our primary business activity is to sell subscriptions on both self-managed and SaaS models. Our chief operating decision maker, who is the Co-founder and Chief Executive Officer, reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. Accordingly, we operate our business as a single reportable segment. The Company presents financial information about geographical mix of revenue in Note 3 of the consolidated financial statements.

***Preferred Stock***

There has been no beneficial conversion feature in respect of the preferred stock issued by the Company and the conditions for separation have not been met; as such, the entire proceeds have been allocated to preferred stock.

***Recently Adopted Accounting Standards***

As an “emerging growth company,” the JOBS Act allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act, except for ASC 606 *Revenue From Contracts With Customers* and ASU 2018-07, *Compensation—Stock Compensation (Topic 718)*. The adoption dates discussed below reflect this election.

In June 2018, the FASB issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Payment Accounting* ("ASU 2018-07"), which expands the scope of Topic 718 to include share-based payments issued to non-employees for goods or services. The new standard supersedes ASC Subtopic 505-50, Equity-Equity-Based Payments to Non-Employees. The Company has early adopted ASU 2018-07 as of February 1, 2019. The impact of adoption of ASU 2018-07 was not material to the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which requires a customer in a hosting arrangement that is a service contract to follow the internal-use software guidance in ASC 350-40, *Intangibles-Goodwill and Other*, to determine which implementation costs to capitalize as assets or expense as incurred. The Company has prospectively adopted ASU 2018-15 as of February 1, 2021 with no material impact.

***Recently Issued Accounting Standards Not Yet Adopted***

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("Topic 842"). Topic 842 supersedes the lease requirements in ASC Topic 840, *Leases*. Under Topic 842, lessees are required to recognize assets and liabilities on the consolidated balance sheet for most leases and provide enhanced disclosures. Leases will continue to be classified as either finance or operating. For public companies, Topic 842 is effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. The Company has elected to use the extended transition period that allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies under the JOBS Act. For as long as the Company remains an “emerging growth company,” the new guidance is effective for annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. Since the Company follows private company’s adoption timelines, the Company is contemplating adopting ASU 2016-13 effective February 1, 2023. The Company is currently evaluating the effect of the adoption of ASU 2016-13 on its consolidated financial statements. The effect will largely depend on the composition and credit quality of the Company's portfolio of financial assets and the economic conditions at the time of adoption.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740)*: *Simplifying the Accounting for Income Taxes* (“ASU 2019-12”), which simplifies the accounting for income taxes by eliminating some exceptions to the general approach in ASC 740, *Income Taxes* in order to reduce cost and complexity of its application. This new guidance is effective for the Company for its fiscal year beginning February 1, 2022 and interim periods within its fiscal year beginning February 1, 2023. Early

adoption is permitted. The Company is currently evaluating the effect of the adoption of ASU 2019-12 on its consolidated financial statements.

**3. Revenues**

***Disaggregation of Revenue***

The following table shows the components of revenues and their respective percentages of total revenue for the periods indicated (in thousands, except percentages):

| | Year Ended January 31, 2020 | | Year Ended January 31, 2021 | | Six Months Ended July 31, 2020 | | Six Months Ended July 31, 2021 | |
|---|---|---|---|---|---|---|---|---|
| | Amount | % of Total Revenue | Amount | % of Total Revenue | Amount | % of Total Revenue | Amount | % of Total Revenue |
| | | | | | (unaudited) | | | |
| License—self-managed | $ 9,879 | 12 % | $ 14,525 | 10 % | $ 6,544 | 10 % | $ 8,443 | 8 % |
| Professional services and other | 981 | 1 | 4,888 | 3 | 1,744 | 3 | 2,846 | 2 |
| License—self-managed and other | 10,860 | 13 | 19,413 | 13 | 8,288 | 13 | 11,289 | 10 |
| Subscription—self-managed | 65,420 | 81 | 114,949 | 75 | 49,391 | 77 | 77,527 | 72 |
| SaaS | 4,947 | 6 | 17,814 | 12 | 6,198 | 10 | 19,241 | 18 |
| Subscription—self-managed and SaaS | 70,367 | 87 | 132,763 | 87 | 55,589 | 87 | 96,768 | 90 |
| Total revenue | $ 81,227 | 100 % | $ 152,176 | 100 % | $ 63,877 | 100 % | $ 108,057 | 100 % |

*Total Revenue by Geographic Location*

The following table summarizes the Company's total revenue by geographic location based on the region of the Company's contracting entity, which may be different than the region of the customer (in thousands):

| | Year Ended January 31 | | Six Month Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | | (unaudited) | |
| United States | $ 67,823 | $ 125,990 | $ 52,973 | $ 90,520 |
| Europe | 11,167 | 22,348 | 9,241 | 15,466 |
| Asia Pacific | 2,237 | 3,838 | 1,663 | 2,071 |
| Total revenue | $ 81,227 | $ 152,176 | $ 63,877 | $ 108,057 |

In fiscal years 2020 and 2021, the United States accounted for 83% of total revenue. During the six months ended July 31, 2020 and 2021 (unaudited), the United States accounted for 83% and 84% of total revenue, respectively. No other individual country exceeded 10% of total revenue during the periods presented.

There were no customers whose revenue represented more than 10% of revenue during the periods presented.

**4. Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets consisted of the following (in thousands):

| | January 31, | | July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 |
| | | | (unaudited) |
| Prepaid software subscriptions | $ 1,984 | $ 2,185 | $ 3,318 |
| Prepaid expenses for Company functions | 1,193 | 673 | 834 |
| Prepaid advertising costs | 766 | 784 | 347 |
| Prepaid payroll deposits | 297 | 1,125 | 674 |
| Prepaid taxes | 1,280 | 785 | 1,502 |
| Other prepaid expenses | 633 | 1,240 | 783 |
| Deductible value added tax | 527 | 21 | 93 |
| Deferred offering costs | — | — | 1,298 |
| Other current assets | 1,044 | 479 | 61 |
| Total prepaid expense and other current assets | $ 7,724 | $ 7,292 | $ 8,910 |

**5. Fair Value Measurement**

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 Company's cash equivalents invested in money market funds of $334.1 million, $245.3 million, and $211.2 million, as of January 31, 2020 and 2021, and July 31, 2021 (unaudited), respectively, are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

**6. Accrued Expenses and Other Current Liabilities**

Accrued expenses and other current liabilities consisted of the following (in thousands):

| | January 31, | | July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 |
| | | | (unaudited) |
| Accrued expenses | $ 4,198 | $ 4,010 | $ 8,435 |
| Income taxes payable | 215 | 206 | 2,582 |
| Indirect taxes payable | 1,358 | 1,907 | 1,237 |
| Other current liabilities | 559 | 1,225 | 445 |
| Total accrued expenses and other current liabilities | $ 6,330 | $ 7,348 | $ 12,699 |

**7. Accrued Compensation and Benefits**

Accrued compensation and benefits consisted of the following (in thousands):

| | January 31, | | July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 |
| | | | (unaudited) |
| Accrued commissions | $ 4,095 | $ 6,564 | $ 4,555 |
| Accrued team member related payables, excluding commissions | 4,171 | 6,615 | 6,257 |
| Total accrued compensation and benefits | $ 8,266 | $ 13,179 | $ 10,812 |

**8. Debt Financing**

***Line of Credit***

On March 25, 2016, the Company executed a Loan and Security Agreement ("the Agreement") with a financial institution in the United States (as amended from time to time, including the First Amendment to the Agreement dated December 9, 2016, the Second Amendment to the Agreement dated May 31, 2018, and the Third Amendment to the Agreement dated April 2, 2019). As per the amended Agreement, the Company had access to a line of credit of up to $15 million, to be taken in single or multiple drawdowns. The draws could be taken beginning March 25, 2016 (the "Closing Date") and payable by the maturity date of June 30, 2020.

In May and October 2020, the Company further amended the Agreement to restate certain terms and definitions, including extending the maturity date to June 30, 2022. No advances on the line of credit under this Agreement have been taken by the Company through the date of issuance of this report.

On April 30, 2021, the Company terminated its revolving line of credit agreement with a financial institution. No advances on the line of credit have been taken by the Company through the termination date.

**9. Common Stock**

As of January 31, 2021, the Company's Articles of Association, as amended, authorized the Company to issue up to 405,959,227 shares as follows: 163,000,000 shares of Class A common stock at $0.0000025 par value, 163,000,000 shares of Class B common stock at $0.0000025 par value, and 79,959,227 shares of convertible preferred stock at $0.0000025 par value, discussed in Note 10. During the six months ended July 31, 2021 (unaudited), the Company authorized additional 3 million shares for each of Class A and Class B common stock. Common stockholders are entitled to dividends when and if declared by the board of directors, subject to prior rights of the preferred stockholders. No dividends have been declared to date. The holder of each share of Class A common stock is entitled to one vote and the holder of each share of Class B common stock is entitled to ten votes. Prior to the adoption of the dual class structure on January 31, 2019, each share of common stock was entitled to one vote. On adoption of the dual class structure, each share of common stock was converted into one share of Class B common stock.

The Company had shares of common stock reserved for future issuance, on an as-converted basis, as follows (in thousands):

| | January 31, | | July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 |
| | | | (unaudited) |
| Class B common stock | | | |
| Convertible preferred stock | 79,959 | 79,551 | 79,551 |
| Options issued and outstanding | 16,253 | 16,043 | 20,427 |
| RSUs issued and outstanding | — | — | 3,000 |
| Warrants issued and outstanding [(1)] | 73 | 73 | 73 |
| Total | 96,285 | 95,667 | 103,051 |

(1) Concurrent with the Loan and Security Agreement discussed in Note 8, the Company has issued warrants to the financial institution for shares of the Company's Class B common stock at an effective strike price of $1.18 per share. The warrants have been issued in two tranches that expire in Fiscal 2027 and Fiscal 2029, respectively. The warrants can be converted into common stock at any time before expiry. The warrants have been classified in equity with negligible carrying value.

***Early Exercised Options (subject to a repurchase right)***

Certain stock option holders have the right to exercise unvested options, subject to a repurchase right held by the Company at the original exercise price, in the event of voluntary or involuntary termination of employment of the holder. As of January 31, 2020, and 2021, and July 31, 2021 (unaudited), there were 1,510,474, 1,197,150 and 1,218,316 shares, respectively, of unvested options that had been early exercised and were subject to repurchase for a total liability of $2.7 million, $8.1 million, and $9.9 million, respectively. The liability associated with early exercised options is included in other long-term liabilities in the consolidated balance sheets.

For accounting purposes, issuance of shares will be recognized only on vesting. However, shares issued for the early exercise of options are included in issued and outstanding shares as they are legally issued and outstanding.

**10. Convertible Preferred Stock**

During the year ended January 31, 2020, the Company issued 14,412,851 shares of Series E preferred stock to investors for a total gross consideration of $268.2 million. The rights, limitations, and restrictions for each series issued are set forth in the Company's certificate of incorporation, as amended.

In December 2020, in conjunction with a tender offer discussed in Note 16, certain third party investors converted 408,211 shares of preferred stock into the same equivalent of Class B common stock. As a result of this transaction, the Company recorded a reclass between permanent equity and mezzanine equity accounts of $0.2 million in fiscal year 2021.

Preferred stock of the Company consists of the following (in thousands) as of the periods presented:

| Convertible Preferred Stock | Shares Authorized | Shares Issued and Outstanding | Net Carrying Value |
|---|---|---|---|
| **January 31, 2020** | | | |
| Series safe A1 | 539 | 539 | $ 100 |
| Series safe A2 | 5,111 | 5,111 | 1,150 |
| Series safe A3 | 1,600 | 1,600 | 450 |
| Series A | 12,393 | 12,393 | 3,954 |
| Series B | 21,109 | 21,109 | 19,940 |
| Series C | 12,282 | 12,282 | 21,935 |
| Series D | 12,512 | 12,512 | 109,440 |
| Series E | 14,413 | 14,413 | 268,177 |
| Total | 79,959 | 79,959 | $ 425,146 |
| | | | |
| **January 31, 2021 and July 31, 2021 (unaudited)** | | | |
| Series safe A1 | 539 | 539 | $ 100 |
| Series safe A2 | 5,111 | 4,911 | 1,105 |
| Series safe A3 | 1,600 | 1,600 | 450 |
| Series A | 12,393 | 12,393 | 3,954 |
| Series B | 21,109 | 20,901 | 19,743 |
| Series C | 12,282 | 12,282 | 21,935 |
| Series D | 12,512 | 12,512 | 109,440 |
| Series E | 14,413 | 14,413 | 268,177 |
| Total | 79,959 | 79,551 | $ 424,904 |

The terms of the Company's convertible preferred stock are summarized below:

***Dividends***

The holders of preferred stock are eligible for a non-cumulative dividend on each outstanding share of preferred stock at an amount equal to eight percent of the original issue price per share of such series of preferred stock. If dividends are declared by the board of directors to the common stockholders, then such additional dividends shall be declared pro rata on the common stock and preferred stock on an equivalent basis according to the number of shares of common stock held by preferred stockholders calculated on an as-converted basis. No dividends have been declared on preferred or common stock to date.

***Conversion***

*Voluntary conversion*: Each share of preferred stock is convertible at the option of the holder, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid non-assessable shares of Class B common stock as is determined by dividing the original issue price of the applicable series of preferred stock by the conversion price for the applicable series of preferred stock in effect at the time of the conversion. The conversion price for each series of preferred stock shall initially be the applicable original issue price for such series of preferred stock. Such initial conversion price, and the rate at which shares of preferred stock may be converted into shares of common stock, shall be subject to adjustment for certain events, including subdivisions, dividends, stock splits or combinations of common stock, reclassifications, exchange and substitution, or for dilutive issuances. As of January 31, 2020, January 31, 2021, and July 31, 2021 (unaudited), each share of

Series safe A1, safe A2, safe A3 and Series A, B, C, D, and E preferred stock was convertible into one share of Class B common stock.

*Mandatory conversion*: All shares of preferred stock will be automatically converted to Class B common stock at the then-effective conversion rate (a) upon closing of the sale of the Company's common stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $100.0 million in gross proceeds to the Company; (b) upon the Company's initial listing of common stock on a national securities exchange by means of a registration statement on Form S-1; (c) with respect to shares of Series A and Series B preferred stock, by vote or written consent, of the majority of holders of the outstanding preferred stock (excluding Series C, Series D and Series E preferred stock) at the time of such vote or consent, voting together as a single class on an as-converted basis; or (d) with respect to Series C, Series D, and Series E preferred stock, by vote or written consent of the majority holders of the outstanding shares of Series C, Series D, or Series E preferred stock at the time of such vote or consent, each voting as a separate class.

As of January 31, 2020, January 31, 2021, and July 31, 2021 (unaudited), except for the conversion in conjunction with the tender offer in December 2020 discussed above, there were no other shares voluntarily converted and none of the requirements for mandatory conversion have been met.

***Liquidation Preference***

Upon liquidation, dissolution, winding up of the Company, or on occurrence of a deemed liquidation event, either voluntarily or involuntarily, the holders of preferred stock will receive an amount per share equal to the greater of: (i) the original issue price plus any dividends declared but unpaid thereon; or (ii) such amount per share as would have been payable had all series of preferred stock been converted into common stock, on an equivalent basis, and prior and in preference to any payment or distribution to holders of common stock. The original issue prices for the Series A1, A2, A3, A, B, C, D, and E preferred stock were $0.19, $0.22, $0.28, $0.36, $0.95, $1.79, $8.76 and $18.63 per share, respectively.

***Voting and Election of Directors***

On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company, the holders of the preferred stock are entitled to ten votes for each whole share of Class B common stock into which the shares of preferred stock are convertible on the record date for the vote on such matter. Prior to the adoption of the dual class structure in the year ended January 31, 2020, the holder of the preferred stock were entitled to one vote for each whole share of erstwhile common stock into which the shares of preferred stock were convertible on the record date for the vote on such matter.

For so long as at least 25% of the initially issued shares of Series A preferred stock remain outstanding, the holders of record of Series A preferred stock, voting as a separate class, are entitled to elect one director. For so long as at least 25% of the initially issued shares of Series B preferred stock remain outstanding, the holders of record of Series B preferred stock, voting as a separate class, are entitled to elect one director. For so long as at least 25% of the initially issued shares of Series D preferred stock remain outstanding, the holders of record of Series D preferred stock, voting as a separate class, are entitled to elect one director. No such rights are available for Series A1, A2, A3, C, and E preferred stock. The holders of common stock, voting as a separate class, are entitled to elect two directors. The holders of preferred stock (Series A1, A2, A3, A, B, C, D, and E) and common stock, voting together as a single class on an as-if-converted basis, are entitled to elect the remaining directors.

***Classification***

The Company considered Accounting Series Release No. 268, *Presentation in Financial Statements of Redeemable Preferred Stocks*, and ASC 480, *Distinguishing Liabilities from Equity.* As the convertible preferred stock is redeemable upon the occurrence of an event that is not solely

within our control, we have classified the convertible preferred stock in mezzanine equity on the consolidated balance sheets.

**11. Team member benefit plans**

The Company contributes to defined contribution plans in the United States and Australia, including a 401(k) savings plan for U.S. based team members and superannuation contributions for Australia based team members. Total contributions to these plans were $0.9 million, $1.9 million, $1.0 million, and $1.5 million for the years ended January 31, 2020 and 2021, and the six months ended July 31, 2020 and 2021 (unaudited), respectively.

**12. Stock-Based Compensation**

***2015 Equity Incentive Plan***

In 2015, the Company adopted the 2015 Equity Incentive Plan (the “Plan"), in which shares of common stock of the Company are reserved for issuance of stock options to team members, directors, or consultants. The options generally vest 25% upon completion of one year and then ratably over 36 months. Options generally expire 10 years from the date of grant. All these options qualify as equity settled awards and contain no performance conditions.

The options available for grant for the periods presented were as follows (in thousands):

| | January 31, | | July 31, |
|---|---|---|---|
| | 2020 | 2021 | 2021 (unaudited) |
| **Available at beginning of period** | 2,422 | 1,540 | 4,796 |
| Awards authorized | 7,560 | 5,788 | 9,500 |
| Options granted | (10,632) | (4,622) | (7,056) |
| Options cancelled and forfeited | 2,055 | 1,970 | 1,165 |
| Options repurchased | 135 | 120 | 69 |
| **Available at end of period** | 1,540 | 4,796 | 8,474 |

In the event that shares previously issued under the Plan are reacquired by the Company, such shares shall be added to the number of shares then available for issuance under the Plan. In the event that an outstanding stock option for any reason expires or is canceled, the shares allocable to the unexercised portion of such stock option will be added to the number of shares then available for issuance under the Plan.

The Plan allows the grantees to early exercise stock options. See Note 9 for additional information about early exercised options.

The Plan also provides for immediate vesting of options granted to select team members on satisfaction of certain conditions. However, due to these conditions being uncertain and outside the control of the Company, these options continue to be accounted for based on the service condition and any remaining unrecognized compensation cost will be recognized in the period the conditions for immediate vesting are satisfied.

***Stock Options***

The following table summarizes option activity under the Plan, and related information:

| | Number of Stock Options Outstanding (in thousands) | Weighted Average Exercise Price | Weighted Average Remaining Years | Aggregate Intrinsic value (in millions) |
|---|---|---|---|---|
| **Balances at January 31, 2019** | 9,817 | $ 1.67 | 8.79 | $ 24.0 |
| Options granted | 10,632 | 6.20 | 8.99 | |
| Options exercised | (2,141) | 1.44 | 4.91 | |
| Options cancelled | (164) | 0.61 | — | |
| Options forfeited | (1,891) | 2.64 | — | |
| **Balances at January 31, 2020** | 16,253 | $ 4.56 | 9.03 | $ 70.6 |
| Options granted | 4,622 | 11.27 | 9.11 | |
| Options exercised | (2,862) | 4.87 | 5.56 | |
| Options cancelled | (79) | 3.79 | — | |
| Options forfeited | (1,891) | 5.50 | — | |
| **Balances at January 31, 2021** | 16,043 | $ 6.33 | 8.39 | $ 166.6 |
| Options granted (unaudited) | 7,056 | 17.95 | 9.33 | |
| Options exercised (unaudited) | (1,507) | 5.21 | 6.16 | |
| Options cancelled (unaudited) | (48) | 5.54 | — | |
| Options forfeited (unaudited) | (1,117) | 9.46 | — | |
| **Balances at July 31, 2021 (unaudited)** | 20,427 | $ 10.26 | 8.33 | $ 246.8 |
| Exercisable at January 31, 2021 | 16,043 | | | |
| Options vested at January 31, 2021 | 5,299 | $ 3.83 | 7.66 | $ 68.2 |
| Options expected to vest at January 31, 2021 | 10,744 | $ 7.56 | 8.75 | $ 98.3 |
| Exercisable at July 31, 2021 (unaudited) | 20,427 | | | |
| Options vested at July 31, 2021 (unaudited) | 6,269 | $ 4.48 | 6.84 | $ 111.9 |
| Options expected to vest at July 31, 2021 (unaudited) | 14,158 | $ 12.80 | 9.00 | $ 134.9 |

Total cash received from exercise of stock options, including early exercises, net of repurchases, for the years ended January 31, 2020 and 2021, was $3.1 million and $13.8 million, respectively. The aggregate grant-date fair value of options vested during the years ended January 31, 2020 and 2021 was $1.8 million and $8.2 million, respectively. The aggregate intrinsic value of options exercised during the years ended January 31, 2020 and 2021, was $16.0 million and $33.8 million, respectively. The aggregate intrinsic value is the difference between the exercise price of the underlying stock option awards and the estimated fair value of the Company's common stock. The weighted-average grant-date fair value per share of options granted was $2.04 and $3.55 for the years ended January 31, 2020 and 2021, respectively.

The aggregate grant-date fair value of options vested during the six months ended July 31, 2020 and 2021 (unaudited) was $3.1 million and $4.6 million, respectively. The aggregate intrinsic value of options exercised during the six months ended July 31, 2020 and 2021 (unaudited) was $2.4 million and $25.8 million, respectively. The aggregate intrinsic value is the difference between the exercise price of the underlying stock option awards and the estimated fair value of the Company's common stock. The weighted-average grant-date fair value per share of options granted was $3.00 and $7.90 for the six months ended July 31, 2020 and 2021 (unaudited), respectively.

As of January 31, 2021, approximately $26.8 million of total unrecognized compensation cost was related to stock options granted that is expected to be recognized over a weighted-average period of 1.3 years. As of July 31, 2021 (unaudited), approximately $72.9 million of total unrecognized compensation cost was related to stock options granted that is expected to be recognized over a weighted-average period of 1.6 years. The expected stock compensation expense remaining to be recognized reflects only outstanding stock awards as of January 31, 2021 and July 31, 2021 (unaudited), respectively, and assumes no forfeitures.

***Determining Fair Value of Stock Options***

The fair value of each stock option grant was estimated on the date of grant, using a Black-Scholes option-pricing model, with the following weighted-average assumptions:

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | | (unaudited) | |
| Risk-free interest rate | 1.90 % | 0.50 % | 0.58 % | 1.13 % |
| Weighted-average volatility | 30.30 % | 31.90 % | 31.30 % | 43.50 % |
| Weighted-average expected term (in years) | 6.04 | 6.02 | 6.00 | 6.20 |
| Dividend yield | — % | — % | — % | — % |

The Company estimates the volatility of common stock on the date of grant based on the average historical stock price volatility of comparable publicly-traded companies in the Company's industry group as there has been no public market for our shares to date.

The expected term is based on the simplified method for grants to employees and on the contractual term for non-employees. The simplified method is used given the lack of historical exercise data in the Company.

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is zero percent as the Company has not paid and does not anticipate paying dividends on common stock.

The Company recognized stock-based compensation expense (excluding the expense related to the tender offers - Note 16) as follows (in thousands):

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | | (unaudited) | |
| Cost of revenue | $ 134 | $ 307 | $ 132 | $ 391 |
| Sales and marketing | 1,812 | 3,142 | 1,506 | 2,826 |
| Research and development | 1,150 | 2,603 | 1,267 | 2,506 |
| General and administrative | 606 | 1,972 | 717 | 2,640 |
| Total stock-based compensation expense, excluding tender offers | $ 3,702 | $ 8,024 | $ 3,622 | $ 8,363 |

In May 2021 (unaudited), the Company granted 3 million shares of RSUs (unaudited) tied to our Class B common stock to Mr. Sijbrandij, our founder and the CEO, with an estimated aggregate grant date fair value of $8.8 million (unaudited), determined utilizing a Monte Carlo valuation model. The model assumed a share price volatility of 45% (unaudited) and a risk free rate of 1.52% (unaudited). The RSUs contain a service condition and a performance condition based on the achievement of eight separate stock price hurdles/tranches ranging from $95 to $500 per share (unaudited) on a recognized stock exchange or a per share price received in a corporate transaction defined in the grant. The price hurdles

will adjust for stock splits, recapitalizations, and the like. Any portion of these RSUs may only be earned upon a corporate transaction or after a liquidity event (such as an initial public offering, direct listing, or a de-SPAC transaction) and only to the extent Mr. Sijbrandij continues to lead the company as our CEO. We will recognize total stock-based compensation expense of $8.8 million (unaudited) over the requisite service period of each tranche, which ranged from 2.83 to 7.50 years (unaudited), using the accelerated attribution method. However, as the RSUs liquidity events or a corporate transaction are not deemed probable until consummated, all stock-based compensation costs related to these RSUs will remain unrecognized until such an event occurs.

**13. Joint Venture and Spin-off**

In February 2021, the Company along with Sequoia CBC Junyuan (Hubei) Equity Investment Partnership (Limited Partnership) and Suzhou Gaocheng Xinjian Equity Investment Fund Partnership (Limited Partnership) executed an investment agreement (the “Investment Agreement”) to establish GitLab Information Technology (Hubei) Co., LTD ("JiHu"), a legal entity in the People’s Republic of China. This new company offers a dedicated distribution of GitLab’s DevOps platform available as both a self-managed and SaaS offering (GitLab.cn) that will only be available in mainland China, Hong Kong and Macau. The Company contributed an intellectual property license in exchange for a 72.25% equity stake in JiHu and the other two unrelated investors contributed cash in exchange for the remaining equity stake, for a combined interest of $80 million. The term of the Investment Agreement is 50 years unless extended by mutual consent or terminated earlier upon certain specified events. While the Company has disproportionately few voting rights in JiHu pursuant to the Investment Agreement given its 72.25% equity interest, the Company has entered into a license agreement and a technical services agreement with JiHu which when evaluated on a collective basis enables the Company to direct the activities that most significantly affect the economic performance of JiHu. Further, the Company has the obligation to absorb losses and the right to receive benefits of JiHu that could potentially be significant to JiHu. Therefore, the Company accounted for JiHu as a variable interest entity and consolidated the entity in accordance with ASC Topic 810, *Consolidation*. The Company recorded the 27.75% ownership interest of remaining investors as a noncontrolling interest on its consolidated balance sheet. The assets and liabilities and results of operations of JiHu, post inter-company eliminations, were not significant to the Company's consolidated financial statements, with the exception of cash of $19.2 million as of July 31, 2021 (unaudited), predominantly comprised of capital contributions from noncontrolling interest holders. The assets of JiHu can be used only to settle obligations of JiHu and creditors of JiHu do not have recourse against the general credit of the Company. JiHu is primarily financed through equity and has no financial borrowings.

Selected financial information of JiHu, post inter-company eliminations, is as follows (in thousands):

| | Six Months Ended July 31, 2021 (unaudited) |
|---|---|
| Revenue | $ 32 |
| Cost of revenue | 361 |
| Gross profit | (329) |
| Operating expenses: | |
| Sales and marketing | 850 |
| Research and development | 661 |
| General and administrative | 1,579 |
| Total operating expenses | 3,090 |
| Loss from operations | (3,419) |
| Other income, net | 1 |
| Net loss before provision for income taxes | (3,418) |
| Net loss | $ (3,418) |
| | |
| Net loss attributable to noncontrolling interest | $ (922) |

| | July 31, 2021 (unaudited) |
|---|---|
| Cash and cash equivalents | $ 19,172 |
| Other assets | 1,235 |
| Total assets | $ 20,407 |
| | |
| Total liabilities | $ 984 |

In April 2021, the Company spun off Meltano ("Meltano Inc."), which started as an internal project within GitLab in July 2018, into a separate legal entity. The entity was funded by GitLab's contribution of intellectual property with the fair value of approximately $0.4 million and a preferred stock financing from third parties of $4.2 million, representing 12% minority ownership on a fully diluted basis (unaudited). Even after the preferred stock financing, the Company is the largest shareholder with majority voting rights. Meltano Inc. is considered a subsidiary of the Company under the voting interest model and consolidated in accordance with ASC Topic 810, *Consolidation*. The Company recorded the preferred stock funding and unvested stock options as noncontrolling interest on its consolidated balance sheet.

**14. Income Taxes**

Loss from continuing operations before income taxes included loss from domestic operations of $22.1 million and $48.9 million for the years ended January 31, 2020 and 2021, respectively; and loss from

foreign operations of $107.4 million and $140.5 million for the years ended January 31, 2020 and 2021, respectively. The provision for income taxes consists of the following (in thousands):

| | January 31, | |
|---|---|---|
| | 2020 | 2021 |
| Current: | | |
| Federal and state | $ 783 | $ 2,517 |
| Foreign | 417 | 315 |
| Provision for income taxes | $ 1,200 | $ 2,832 |

***Deferred Tax Effects***

The reconciliation of federal statutory income tax rate to the Company's effective income tax rate is as follows:

| | January 31, | |
|---|---|---|
| | 2020 | 2021 |
| U.S. federal statutory tax rate | 21 % | 21 % |
| Stock-based compensation expense | (6) | (12) |
| Deferred tax asset valuation allowance | (16) | (10) |
| Effective tax rate | (1)% | (1)% |

The Company's effective tax rate for each of the years presented was affected by recognition of valuation allowance on deferred tax assets and stock-based compensation expense.

***Deferred Income Taxes***

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

| | January 31, | |
|---|---|---|
| | 2020 | 2021 |
| Deferred tax assets: | | |
| Net operating loss carryforwards | $ 37,277 | $ 74,513 |
| Deferred revenue | 1,560 | 2,411 |
| Accruals and other assets | 598 | 628 |
| Stock-based compensation expense | 309 | 161 |
| Total deferred tax assets | $ 39,744 | $ 77,713 |
| Deferred tax liabilities: | | |
| Deferred contract acquisition costs | (2,766) | (3,756) |
| Other liabilities | — | |
| Total deferred tax liabilities | $ (2,766) | $ (3,756) |
| Net deferred tax assets | 36,978 | 73,957 |
| Valuation allowance | $ (37,847) | $ (74,870) |
| Net deferred tax liabilities [1] | $ (869) | $ (913) |

(1) Net deferred tax liabilities are included in other long-term liabilities on the consolidated balance sheets.

It is more likely than not that the Company's deferred tax assets will not be realized; therefore, the Company has recorded a valuation allowance against them. The valuation allowance was calculated in accordance with the provisions of ASC 740, *Income Taxes*, which requires an assessment of both negative and positive evidence when measuring the need for a valuation allowance. Evidence evaluated by the Company included operating results during the most recent three-year period and future projections, with more weight given to historical results than expectations of future profitability, which are inherently uncertain. The Company's net losses in recent periods represented sufficient negative evidence to require a valuation allowance against its net deferred tax assets. This valuation allowance will be evaluated periodically and could be reversed partially or totally if business results have sufficiently improved to support realization of deferred tax assets.

The increase of $37.0 million in the valuation allowance for the year ended January 31, 2021 is primarily due to net operating losses generated during the year.

The Company does not have any deferred tax assets for which subsequently recognized tax benefits will be credited directly to contributed capital.

The Company has elected to record taxes associated with its Global Intangible Low-Taxed Income (GILTI) as period costs if and when incurred. At January 31, 2021, the Company has total net operating loss carryforwards (NOLs) of $298.1 million. The majority of the net operating loss carryforwards expire, if unused, between fiscal 2025 and fiscal 2027. The Company has not recorded a provision for deferred U.S. tax expense that could result from the remittance of foreign undistributed earnings since we intend to reinvest the earnings of the foreign subsidiaries indefinitely. The Company's share of the undistributed earnings of foreign corporations not included in its consolidated federal income tax returns that could be subject to additional U.S. income tax if remitted is immaterial. As of January 31, 2021, the amount of unrecognized U.S federal deferred income tax liability for undistributed earnings is immaterial.

***Uncertain Tax Positions***

The Company files income tax returns in the U.S. federal jurisdiction and in many state and foreign jurisdictions. The Company is subject to the continuous examination of its income tax returns by the Internal Revenue Service and other tax authorities. To date, there have been no income tax audits raised in any jurisdiction. As of January 31, 2021, tax years 2018 and forward remain open for examination for U.S. federal and state tax purposes, and tax years 2017 and forward remain open for examination for foreign tax purposes.

The Company regularly assesses the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of its provision for income taxes. The Company continues to monitor the progress of ongoing discussions with tax authorities and the effect, if any, of the expected expiration of the statute of limitations in various taxing jurisdictions.

Governments in certain countries where the Company does business have enacted legislation in response to the COVID-19 pandemic, including the Coronavirus Aid, Relief, and Economic Security Act (the “CARES” Act) enacted by the United States on March 27, 2020. The Company is continuing to analyze these legislative developments which are not material for the year ended January 31, 2021.

***Research and Development Tax Credits***

Under Internal Revenue Code Section 41, *Credit for Increasing Research Activities* ("IRC Section 41"), companies in the United States that incur qualified research expenditures ("QREs") to develop new or improved products, including software, are able to apply for federal tax credits related to the applicable research and development ("R&D") costs. R&D tax credits are available on a state level as well. State level requirements are similar to requirements under IRC Section 41, including the definition of QREs.

The Company has incurred R&D expenditures that can be considered QREs under the applicable federal and state regulations. Together with its external tax advisors, the Company has evaluated and

concluded the assessment on the tax credit related to these expenditures, recognizing a tax credit of $0.5 million in the corporate income tax return for the fiscal year ended January 31, 2021.

***For the Six Months Ended July 31, 2020 and 2021 (unaudited)***

Income tax expense was $0.9 million for the six months ended July 31, 2020 and $2.2 million for the six months ended July 31, 2021.

The Company has an effective tax rate of (2.2%) and (3.4%) for the six months ended July 31, 2020 and 2021, respectively.

**15. Net Loss per Share and Unaudited Pro Forma Net Loss per Share**

The following table sets forth basic and diluted loss per share for each of the periods presented (in thousands, except per share data):

| | Year Ended January 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 |
| | | | (unaudited) | |
| **Numerator:** | | | | |
| Net loss attributable to GitLab | $ (130,741) | $ (192,194) | $ (43,548) | $ (68,126) |
| | | | | |
| **Denominator:** | | | | |
| Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | 47,308 | 50,343 | 49,556 | 52,941 |
| | | | | |
| Net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | $ (2.76) | $ (3.82) | $ (0.88) | $ (1.29) |

Since we were in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods as the inclusion of all potential common shares outstanding would have been anti-dilutive. Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows (in thousands):

| | As of | | |
|---|---|---|---|
| | January 31, 2020 | January 31, 2021 | July 31, 2021 |
| | | | (unaudited) |
| Shares subject to outstanding common stock options | 16,253 | 16,043 | 20,427 |
| Unvested early exercised stock options | 2,318 | 1,510 | 1,218 |
| Convertible preferred stock (on an if-converted basis) | 79,959 | 79,551 | 79,551 |
| RSUs | — | — | 3,000 |
| Warrants | 73 | 73 | 73 |
| **Total** | 98,603 | 97,177 | 104,269 |

***Unaudited Pro Forma Net Loss Per Share***

The following table sets forth the calculation of unaudited pro forma basic and diluted net loss per share (in thousands, except per share data):

| | Year Ended January 31, 2021 | Six Months Ended July 31, 2021 |
|---|---|---|
| **Numerator:** | | (unaudited) |
| Net loss attributable to GitLab | $ (192,194) | $ (68,126) |
| | | |
| **Denominator:** | | |
| Weighted-average shares used to compute net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted | 50,343 | 52,941 |
| Weighted-average of convertible preferred shares upon assumed conversion in IPO | 79,551 | 79,551 |
| Weighted-average shares used in computing pro forma net loss per share, basic and diluted | 129,894 | 132,492 |
| | | |
| **Pro forma net loss per share attributable to GitLab Class A and Class B common stockholders, basic and diluted** | $ (1.48) | $ (0.51) |

**16. Related Party Transactions**

In December 2019, as part of the fiscal 2020 tender offer, the investors purchased 4,610,718 ordinary shares and 299,921 vested options for a total purchase price of $91.5 million. The fair value was $11.06 per share/vested option and the transaction price was $18.63 per ordinary share/vested option. The transaction price was set as the price at which the Company's Series E preferred stock was issued in a recent financing round. The Company recorded $37.2 million incremental stock-based compensation expense in the consolidated statements of operations for fiscal 2020.

In December 2020, the Company's board of directors facilitated a tender offer which allowed the Company's current and former team members and founders to sell ordinary shares and vested options to a set of existing investors. These investors purchased 3,887,156 ordinary shares, 408,211 preferred shares, and 556,816 vested options for a total purchase price of $194.1 million. The fair value was $16.71 per share/vested option and the transaction price was $40.00 per ordinary share/vested option. The Company recorded $103.3 million incremental stock-based compensation expense in the consolidated statements of operations for fiscal 2021.

In accordance with the above tender offer, in January 2021, the Company repurchased 20,490 shares of Class B common stock from certain team members (ineligible to participate in the original fiscal 2021 tender offer) of vested stock options for an aggregate amount of $0.8 million. The fair value was $16.71 per share/vested option and the transaction price was $40.00 per ordinary share/vested option. The amount of cash transferred to repurchase was charged to equity to the extent of fair value of the equity instruments repurchased at the repurchase date. The excess of the transaction price over the fair value of the instruments repurchased has been recognized as additional stock-based compensation expense of $0.5 million. Shares repurchased have been retired and deducted from common stock for par value and from additional paid in capital for the excess over par value.

Since the buyers included existing holders of economic interest in the Company and the shares and vested options were acquired from current and former team members and founders at a price in excess of fair value of such shares, the amount paid in excess of the fair value of ordinary shares at the time of the tender offer was expensed as stock-based compensation expense.

Total stock-based compensation expense related to the above-mentioned tender offers included in the consolidated statements of operations was as follows (in thousands):

| | Year Ended January 31, | |
|---|---|---|
| | 2020 | 2021 |
| Cost of revenue | $ 231 | $ 878 |
| Sales and marketing | 2,887 | 18,362 |
| Research and development | 10,165 | 28,916 |
| General and administrative | 23,887 | 55,666 |
| Total stock-based compensation expense related to tender offers | $ 37,170 | $ 103,822 |

During the six months ended July 31, 2021 (unaudited), the Company repurchased 13,000 shares of Class B common stock from certain team members (ineligible to participate in the original fiscal 2021 tender offer) of vested stock options for an aggregate amount of $0.6 million. The excess of the transaction price over the fair value of the instruments repurchased has been recognized as additional stock-based compensation expense of $0.3 million.

**17. Commitments and Contingencies**

***Hosting Infrastructure Commitments***

In September 2020, the Company entered into non-cancelable capacity commitments with a hosting infrastructure vendor for a total minimum service commitment of $97.0 million over a five year period. We expect to meet this minimum commitment by the end of fiscal year 2024. Future hosting infrastructure minimum commitments are as follows as of January 31, 2021 (in thousands):

| | Total | Less than 1 Year | 1-3 Years |
|---|---|---|---|
| Purchase commitments | $ 92,373 | $ 18,554 | $ 73,819 |

As of July 31, 2021 (unaudited), the Company has $83.0 million remaining related to the above commitment and expects to fully meet it by the end of fiscal 2024.

***Loss Contingencies***

In accordance with ASC 450, *Loss Contingencies,* the Company accrues for contingencies when losses become probable and reasonably estimable. If applicable, the Company accrues receivables for probable insurance or other third-party recoveries. Accordingly, the Company has recorded an estimated liability related to certain labor matters regarding its use of contractors in certain foreign countries. As of January 31, 2020 and 2021, and July 31, 2021 (unaudited), the estimated liability relating to these matters was $1.5 million, $2.3 million, and $2.6 million, respectively.

***Warranties and Indemnifications***

The Company enters into service level agreements with customers which warrant defined levels of uptime and support response times and permit those customers to receive credits for prepaid amounts in the event that those performance and response levels are not met. To date, the Company has not experienced any significant failures to meet defined levels of performance and response. In connection with the service level agreements, the Company has not incurred any significant costs and has not accrued any liabilities in the consolidated financial statements.

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach

of such agreements, intellectual property infringement claims made by third parties, and other liabilities relating to or arising from the Company's platform or the Company's acts or omissions. In these circumstances, payment may be conditional on the other party making a claim pursuant to the procedures specified in the particular contract. Further, the Company's obligations under these agreements may be limited in terms of time and/or amount, and in some instances, the Company may have recourse against third parties for certain payments.

In addition, the Company has agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid.

***Legal Proceedings***

We are, and from time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

**18. Subsequent Events**

In February 2021, the Company along with Sequoia CBC Junyuan (Hubei) Equity Investment Partnership (Limited Partnership) and Suzhou Gaocheng Xinjian Equity Investment Fund Partnership (Limited Partnership) executed an investment agreement (the "Investment Agreement") to establish GitLab Information Technology (Hubei) Co., LTD ("JiHu"), a legal entity in the People's Republic of China. The Company contributed an intellectual property license in exchange for a 72.25% equity stake in JiHu and the other two unrelated investors contributed cash in exchange for the remaining equity stake, for a combined interest of $80 million. The term of the Investment Agreement is 50 years unless extended by mutual consent or terminated earlier for certain specified events. The Company will account for JiHu as a variable interest entity and will consolidate the entity in accordance with ASC Topic 810, *Consolidation*.

On April 30, 2021, the Company terminated its revolving line of credit agreement with a financial institution. No advances on the line of credit have been taken by the Company through the termination date.

Meltano, which started as an internal project within GitLab in July 2018, has been spun off into a separate legal entity ("Meltano Inc.") in April 2021. The entity was funded by Gitlab's contribution of intellectual property with the fair value of approximately $0.4 million and a preferred stock financing from third parties of $4.2 million. Even after the dilution with preferred stock financing, the Company will continue as the single largest shareholder with majority voting rights. Meltano Inc. will be considered a subsidiary of the Company under the voting interest model and will be consolidated in accordance with ASC Topic 810, *Consolidation*.

The Company has evaluated subsequent events from the balance sheet date through July 16, 2021, the date at which the consolidated financial statements were available to be issued, and determined there are no other items requiring disclosure.

**19. Subsequent Events (Unaudited)**

In preparing the unaudited interim consolidated financial statements as of July 31, 2021 and for the six months ended July 31, 2021, the Company has evaluated subsequent events through September 17, 2021, the date the unaudited interim consolidated financial statements were available to be issued.

In September 2021, our board of directors and our stockholders approved our 2021 Plan as a successor to our 2015 Plan that will become effective in connection with the IPO.

In September 2021, our board of directors and our stockholders approved our 2021 ESPP that will become effective in connection with the IPO.

The number of shares reserved for issuance under the above plans will increase automatically on February 1 for the first ten calendar years.

*10,400,000 Shares*

**GitLab, Inc.**

**Class A Common Stock**

| | | |
|---|---|---|
| **Goldman Sachs & Co. LLC** | **J.P. Morgan** | **BofA Securities** |
| **UBS Investment Bank** | **RBC Capital Markets** | **Truist Securities** | **Piper Sandler** |
| **Cowen** | **KeyBanc Capital Markets** | **William Blair** |

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

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

### ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all costs and expenses to be paid by the Registrant, other than underwriting discounts and commissions, in connection with the sale of Class A common stock being registered hereby. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the Nasdaq listing fee:

| | Amount Paid or to be Paid |
|---|---|
| SEC registration fee | $ 63,630 |
| FINRA filing fee | 103,460 |
| Nasdaq listing fee | 295,000 |
| Printing and engraving expenses | 230,000 |
| Legal fees and expenses | 2,000,000 |
| Accounting fees and expenses | 1,200,000 |
| Transfer agent and registrar fees and expenses | 5,500 |
| Miscellaneous expenses | 602,410 |
| Total | $ 4,500,000 |

### ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL, authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the DGCL, the Registrant's restated certificate of incorporation to be effective upon the completion of this offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the Registrant's restated bylaws to be effective upon the completion of this offering, provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Registrant may indemnify its other team members and agents as set forth in the DGCL;
- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and

- the rights conferred in the restated bylaws are not exclusive.

Prior to completion of this offering, the Registrant intends to enter into indemnification agreements with each of its then-current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in its restated certificate of incorporation and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought. The indemnification provisions in its restated certificate of incorporation, restated bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers.

Certain of the Registrant's directors are also indemnified by their employers with regard to service on the Registrant's board of directors.

In addition, the underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act, or otherwise.

**ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.**

Since October 1, 2018, the Registrant has issued and sold the following securities:

1. In October 2018, the Registrant sold an aggregate 2,364,308 shares of its Series D convertible preferred stock at a purchase price of $8.76 per share for an aggregate purchase price of $20,711,112.

2. In September 2019, the Registrant sold an aggregate 14,412,851 shares of its Series E convertible preferred stock at a purchase price of $18.6294 per share for an aggregate purchase price of $268,502,767.

3. In October 2018, the Registrant issued warrants to purchase 20,000 shares of its Class B common stock, with an exercise price of $1.79 per share.

4. The Registrant granted options to its directors, officers, team members, consultants, and other service providers to purchase an aggregate 26,419,006 shares of its Class B common stock under the 2015 Plan with per share exercise prices ranging from $4.12 to $26.64, and the Registrant issued 7,798,078 shares of its Class B common stock upon exercise of stock options under its 2015 Plan.

5. The Registrant granted restricted stock units representing an aggregate 3,000,000 shares of its Class B common stock under the 2015 plan.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

**ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

(a) Exhibits.

| Exhibit Number | Description of Document |
|---|---|
| 1.1 | Form of Underwriting Agreement. |
| 3.1* | Amended and Restated Certificate of Incorporation of GitLab Inc. as amended and currently in effect. |
| 3.2* | Form of Restated Certificate of Incorporation of GitLab Inc., to be in effect upon completion of this offering. |
| 3.3* | Restated Bylaws of GitLab Inc., as currently in effect. |
| 3.4* | Form of Restated Bylaws of GitLab Inc., to be in effect upon completion of this offering. |
| 4.1 | Form of Class A Common Stock certificate of GitLab Inc. |
| 4.2* | Amended and Restated Investors' Rights Agreement among GitLab Inc. and certain holders of its capital stock, dated September 10, 2019. |
| 4.3 | Form of Class B Common Stock Warrant |
| 5.1 | Opinion of Fenwick & West LLP. |
| 10.1* | Form of Indemnification Agreement between GitLab Inc. and each of its directors and executive officers. |
| 10.2* | GitLab Inc. 2015 Equity Incentive Plan and related form agreements. |
| 10.3 | GitLab Inc. 2021 Equity Incentive Plan and related form agreements. |
| 10.4* | GItLab Inc. 2021 Employee Stock Purchase Plan |
| 10.5 | Form of Offer Letter between GitLab Inc. and each of its named executive officers. |
| 21.1* | List of Subsidiaries of GitLab Inc. |
| 23.1 | Consent of KPMG LLP, independent registered public accounting firm. |
| 23.2 | Consent of Fenwick & West LLP (included in Exhibit 5.1). |
| 24.1* | Power of Attorney. |
| 99.1* | Consent of Forrester Research, Inc. |

* Previously filed.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

**ITEM 17. UNDERTAKINGS.**

The Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(a) 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.

(b) 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.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on the 4th day of October, 2021.

**GITLAB INC.**

By: /s/ Sytse Sijbrandij
Sytse Sijbrandij
*Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Sytse Sijbrandij<br>Sytse Sijbrandij | Chief Executive Officer and Chairman of the Board of Directors<br>(Principal Executive Officer) | October 4, 2021 |
| /s/ Brian Robins<br>Brian Robins | Chief Financial Officer<br>(Principal Financial Officer) | October 4, 2021 |
| /s/ Dale Brown<br>Dale Brown | Principal Accounting Officer | October 4, 2021 |
| *<br>Sundeep Bedi | Director | October 4, 2021 |
| *<br>Karen Blasing | Director | October 4, 2021 |
| *<br>Sue Bostrom | Director | October 4, 2021 |
| *<br>David Hornik | Director | October 4, 2021 |
| *<br>Matthew Jacobson | Director | October 4, 2021 |
| *<br>Merline Saintil | Director | October 4, 2021 |
| *<br>Godfrey Sullivan | Director | October 4, 2021 |

*By: /s/ Sytse Sijbrandij
Attorney-in-Fact

**GitLab Inc.**

**[l] Shares of Class A Common Stock**

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***Underwriting Agreement***

[●], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

As the representatives (the "Representatives") of the several Underwriters
named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282-2198

c/o J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10172

Ladies and Gentlemen:

GitLab Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [l] shares **(**the "Firm Shares") and, at the election of the Underwriters, up to [l] additional shares (the "Optional Shares") of Class A Common Stock, par value $0.0000025 per share ("Stock"), of the Company and the stockholder of the Company named in Schedule II hereto (the "Selling Stockholder"). The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares").

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-259602) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any

preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; and such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [●] [a.m./p.m.] (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*,

that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock of the Company (other than as a result of (i) the exercise, if any, of stock options or the settlement of any restricted stock units (including any "net" or "cashless" exercises or settlements) or the award, if any, of stock options, restricted stock or restricted stock units in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company's repurchase rights that are described in the Pricing Prospectus or (iii) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or the issuance or incurrence of any long-term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vi) The Company and its subsidiaries do not own any real property. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as do not affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries;

(vii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization (to the extent the concept of "good standing" is applicable under the laws of such jurisdiction), with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus except, in the case of each of the Company's subsidiaries, where the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction (to the extent the concept of "good standing" is applicable under the laws of such jurisdiction) in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, and each subsidiary of the Company has been listed in the Registration Statement.

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholder, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized

and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(ix) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights;

(x) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties except, in the case of clauses (A) and (C), for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of Our Class A Common Stock," and under the caption "Underwriting," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiii) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described therein in all material respects;

and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement or the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in all material respects in the Registration Statement and the Pricing Prospectus;

(xiv) The Company is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended;

(xv) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xvi) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(xvii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that (i) complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law and that the Company makes no representation that its internal control over financial reporting has been or will be attested to by the Company's independent registered public accounting firm);

(xviii) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xix) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that have been designed to comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution,

gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulation or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiii) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction") (other than certain contractors located and/or resident in Russia, Belarus and Nicaragua), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; except as has been disclosed to the Underwriters, neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(xxiv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, convertible preferred stock and stockholders' deficit and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement, the Pricing Prospectus and the Prospectus, present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the information shown

therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxv) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries (i) own or otherwise possess adequate rights to use or can acquire on reasonable terms the right to use all patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property) necessary for the conduct of their respective businesses, (ii) do not, through the conduct of their respective businesses, infringe, violate or conflict with any such right of others and (iii) have not received any written notice of any claim of infringement, violation or conflict with, any such rights of others;

(xxvi) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses. There have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries are in compliance, and, to the Company's knowledge, have always complied with all applicable laws, statutes, regulations, and industry standards, and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;

(xxvii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxviii) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxix) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") applicable to them, including Section 402 related to loans;

(xxx) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or

result in the stabilization or manipulation of any security of the Company or any of its subsidiaries in connection with the offering of the price of the Shares;

(xxxi) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(xxxii) The Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged and as required by law, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(xxxiii) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company").

(b) The Selling Stockholder represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Stockholder of this Agreement and for the sale and delivery of the Shares to be sold by the Selling Stockholder hereunder, have been obtained (except (A) the registration under the Act of the Shares, (B) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state or non-U.S. securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters and (C) such consents, approvals, authorizations, orders, registrations or qualifications as have already been obtained, made or waived or will be obtained prior to the purchase and distribution of the Shares by the Underwriters); and the Selling Stockholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by the Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by the Selling Stockholder hereunder and the compliance by the Selling Stockholder with this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property or assets of the Selling Stockholder is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or Bylaws of the Selling Stockholder if the Selling Stockholder is a corporation (or similar applicable organizational document) or any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Selling Stockholder or any of its subsidiaries or any property or assets of the Selling Stockholder except for any such conflict, breach, violation or default that would not individually or in the aggregate, affect the validity of the Shares to be sold

by the Selling Stockholder or reasonably be expected to materially impair the ability of the Selling Stockholder to consummate the transactions contemplated by this Agreement;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) the Selling Stockholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by the Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) On or prior to the date of the Pricing Prospectus, the Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex IV hereto.

(v) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(vi) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by the Selling Stockholder pursuant to Items 7 and 11(m) of Form S–1 expressly for use therein (it being understood and agreed upon that the only such information furnished by the Selling Stockholder consists of the following information furnished on behalf of the Selling Stockholder: the name, address and the number of shares of Stock owned by such Selling Stockholder before and after the offering contemplated hereby, the biographical information of Sytse Sijbrandij appearing under the caption "Management" in the Registration Statement and the other information with respect to such Selling Stockholder (other than percentages) that appears in the table and corresponding footnotes under the caption "Principal and Selling Stockholders" in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto (such information, the "Selling Stockholder Information")), such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(vii)In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, the Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W9 or Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(viii) The obligations of the Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by the Selling Stockholder hereunder, certificates or book-entry securities entitlements, as applicable, representing the Shares to be sold by the Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholder in accordance with the terms and conditions of this Agreement;

(ix) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws; and

(x) Such Selling Stockholder is not prompted by any material information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement

2. Subject to the terms and conditions herein set forth, (a) the Company and the Selling Stockholder agree, severally and not jointly, to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and Selling Stockholder, at a purchase price per share of $[●], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and the Selling Stockholder as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and the Selling Stockholder, as and to the extent indicated in Schedule II hereto, agree, severally and not jointly, to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and the Selling Stockholder, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the

Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and the Selling Stockholder, as and to the extent indicated in Schedule II hereto, hereby grants to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Selling Stockholder, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you, the Selling Stockholder and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and Selling Stockholder shall be delivered by or on behalf of the Company and the Selling Stockholder to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Selling Stockholder to the Representatives at least forty-eight hours in advance. The Company and the Selling Stockholder will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [l], 2021 or such other time and date as the Representatives, the Company, and the Selling Stockholder may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company, and the Selling Stockholder may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof, will be delivered at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020 (the "Closing Location"), all at such Time of Delivery. A meeting will be held at the Closing Location at [3:00] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all materials required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose pursuant to Section 8A of the Act against the Company, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time

of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer (whose name and address the Underwriters shall furnish to the Company) in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the earlier of the date (A) 180 days after the date of the Prospectus or (B) the opening of trading on the second trading day immediately following the Company's release of earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the second quarter following the most recent period for which financial statements are included in the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co, LLC; provided, however, that the foregoing restrictions shall not apply to (A) the Shares to be sold hereunder, (B) the exchange or conversion (or other means by which shares of one class or series can become another class or series) of any class or series of capital stock of the Company for any other class or series of capital stock of the Company, (C) the issuance by the Company of shares of common stock upon the exercise (including net exercise) of an option or warrant, vesting or settlement of a restricted stock unit, or the exercise, conversion or exchange of a security outstanding on the date hereof, provided that such option

or security is disclosed in or contemplated by the Pricing Prospectus, (D) the grant of options to purchase or the issuance by the Company of common stock or any options or warrants to purchase shares of common stock or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock, in each case pursuant to the Company's equity-based compensation plans disclosed in the Pricing Prospectus, (E) the entry into an agreement providing for the issuance by the Company of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, (F) the entry into any agreement approved by the Board of Directors of the Company providing for the issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with joint ventures, commercial relationships, debt financings, charitable contributions or other strategic transactions approved by the Board of Directors, and the issuance of any such securities pursuant to any such agreement, and (G) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity-based compensation plans that are described in the Pricing Prospectus or any assumed employee benefit plan contemplated by clause (E) and the filing of registration statements on Form S-1 or Form S-8 with respect to the registration of securities to be resold by stockholders of the Company not prohibited by the restrictions set forth in the agreements substantially to the effect set forth in Annex II provided that in the case of clauses (E) and (F), the aggregate number of shares of common stock that the Company may sell or issue or agree to sell or issue pursuant to clauses (E) and (F) shall not exceed 10% of the total number of shares of the common stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement; provided, further that in the case of clauses (B) through (F), the Company shall (a) cause each recipient of such securities that is or becomes a member of the Company's Board of Directors, an executive officer or a beneficial holder of 1% of the fully-diluted capital stock of the Company to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement substantially to the effect set forth in Annex II hereto to the extent not already executed and delivered by such recipients as of the date hereof and (b) enter stop transfer instructions with the Company's transfer agent and registrar on such securities with respect to all recipients of such securities that are required to execute a lock-up agreement as provided in clause (a) hereof, which the Company agrees it will not waive or amend without your prior written consent ;

(2) If Goldman Sachs & Co. LLC, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 8(j) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131.

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries

certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; *provided* that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent they are available on EDGAR;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request; *provided* that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds”;

(i) To use its best efforts to list, subject to notice of issuance, the Shares on the Nasdaq Global Select Market (the “Exchange”);

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company’s trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the “License”); *provided*, *however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each Selling

Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) or Schedule III(c) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission**;**

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

7. The Company covenants and agrees with one another and with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and

delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA (provided that the amount payable by the Company with respect to fees and disbursements of counsel for the Underwriters pursuant to subsections (iii) and (v) shall not exceed $45,000 in the aggregate) of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. Such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of the Selling Stockholder's obligation hereunder which are not otherwise specifically provided for in this Section, including (i) any fees and expenses of counsel for the Selling Stockholder and (ii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by the Selling Stockholder to the Underwriters hereunder. It is understood, however, that, the Company shall bear, and the Selling Stockholder shall not be required to pay or to reimburse the Company for, the cost of any matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholder herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholder shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all materials required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission against the Company or related to the offering of Shares; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance reasonably satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Fenwick & West LLP, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance reasonably satisfactory to you;

(d) Osborne Clarke N.V., counsel for the Selling Stockholder, shall have furnished to you their written opinion, dated such Time of Delivery and substance reasonably satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(f) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, the Company shall have furnished to you a certificate of the Chief Financial Officer of the Company in form and substance reasonably satisfactory to you;

(g) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been (A) any change in the capital stock or long-term debt of the Company (other than as a result of (x) the exercise, if any, of stock options or settlement of any restricted stock units (including any “net” or “cashless” exercise or settlements) or the award, if any, of stock options, restricted stock, or restricted stock units, in all cases, pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (y) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus or (z) the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company’s repurchase rights) or any of its subsidiaries or (B) any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the

delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) Neither the Company nor its subsidiaries have any debt securities or preferred stock that are rated by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(i) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Nasdaq Global Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(j) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance on the Exchange;

(k) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each executive officer and director of the Company and securityholders of the Company listed on Schedule IV, substantially to the effect set forth in Annex II hereto in form and substance reasonably satisfactory to you;

(l) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(m) The Company and Selling Stockholder shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and the Selling Stockholder, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholder, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholder of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as you may reasonably request.

9. (a) The Company, will indemnify and hold harmless each Underwriter and the Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as

defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Written Testing-the-Waters Communication, or arise out of or are based upon 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, and will reimburse each Underwriter and the Selling Stockholder for any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) The Selling Stockholder will indemnify and hold harmless each Underwriter and the Company against any (i) losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon 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, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with written information furnished to the Company by the Selling Stockholder expressly for use therein; and will reimburse each Underwriter and the Company for any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information and provided, further, that the liability of the Selling Stockholder pursuant to this subsection (b)(i) shall not exceed the net proceeds after underwriting commissions and discounts but before deducting expenses from the sale of Shares sold by the Selling Stockholder (the "Selling Stockholder Proceeds") less any amounts that the Selling Stockholder is obligated to contribute under Section 9(e) below and (ii) documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Shares by the Selling Stockholder to the Underwriters and on the execution and delivery of this Agreement. All payments to be made by any Selling Stockholder under (ii) of this section shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Selling Stockholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Selling Stockholder shall pay such additional amounts as may be

necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and the Selling Stockholder against any losses, claims, damages or liabilities to which the Company or the Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Written Testing-the-Waters Communication, or arise out of or are based upon 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, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Written Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and the Selling Stockholder for any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by the Company or the Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, “Underwriter Information” shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by or on behalf of any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [ l ] paragraph under the caption “Underwriting”, and the information contained in the [ l ] paragraph under the caption “Underwriting”.

(d) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; *provided* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party

shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholder on the one hand (provided that, with respect to the Selling Stockholder, such determination shall be limited by reference to the Selling Stockholder Information) and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholder bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholder on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) in no event shall the Selling Stockholder be required to contribute any amount in excess of the amount by which the Selling Stockholder Proceeds exceeds the damages that the Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue

statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The aggregate liability of the Selling Stockholder under this Section 9(e) and Section 9(b) shall be limited to an amount equal to the Selling Stockholder Proceeds.

(f) The obligations of the Company and the Selling Stockholder under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholder may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

(g) The Selling Stockholder agrees to indemnify each Underwriter, each employee, officer and director of each Underwriter. and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter, against any loss incurred as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Selling Stockholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholder shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholder that you have so arranged for the purchase of such Shares, or the Company or the Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholder shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term

“Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholder as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholder shall have the right to require each nondefaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each nondefaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholder as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholder shall not exercise the right described in subsection (b) above to require nondefaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholder to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company, or the Selling Stockholder, except for the expenses to be borne by the Company, the Selling Stockholder and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholder and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Stockholder, or any officer or director or controlling person of the Company or of the Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company and the Selling Stockholder shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than due to events described in clauses (i), (iii), (iv) or (v) of Section 8(i)), any Shares are not delivered by or on behalf of the Company and the Selling Stockholder as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through you for all documented out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so

delivered, but the Company and the Selling Stockholder shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman Sachs & Co. LLC on behalf of you as the Representatives; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of the Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the Representatives at 200 West Street, New York, New York 10282-2198, Attention: Registration Department; if to any Selling Stockholder shall be delivered or sent by mail, telex, or facsimile transmission to counsel for the Selling Stockholder at the address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by electronic mail to the address of the Company set forth in the Registration Statement, Attention: Secretary ; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholder by you upon request; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the Representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, the Selling Stockholder and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. The Company and the Selling Stockholder acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholder, on the one hand, and the several Underwriters, on the other and does not constitute a recommendation, investment

advice, or solicitation of any action by the Underwriters, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and the Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and the Selling Stockholder agree that they will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholder and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company and the Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and the Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts.

19. To the extent that the Company or any Selling Stockholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the United States or the State of New York, (ii) any jurisdiction in which it owns or leases property or assets or (iii) from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and the Selling Stockholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

20. Each of the Company and the Selling Stockholder hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Stockholder waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Stockholder agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and the Selling Stockholder as applicable, and may be enforced in

any court to the jurisdiction of which Company and each Selling Stockholder, as applicable, is subject by a suit upon such judgment. The Selling Stockholder irrevocably appoints [_____], located [ ], New York, New York [ ], as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service the Selling Stockholder by the person serving the same to the address provided in this Section, shall be deemed in every respect effective service of process upon the Selling Stockholder in any such suit or proceeding. The Selling Stockholder hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Selling Stockholder further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect.

21. The Company, the Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, 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.

23. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholder are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholder relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are

permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"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.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Page Follows]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters, the Company and the Selling Stockholder. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholder for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

**GitLab Inc.**

By: _____

Name:
Title:

**Rients.org B.V.**

By: _____

Name:
Title:

By: _____

Name:
Title:

Accepted as of the date hereof:

**Goldman Sachs & Co. LLC**

**By:** _____

**Name:**
**Title:**

**J.P. Morgan Securities LLC**

**By:** _____

**Name:**
**Title:**

On behalf of each of the Underwriters

**SCHEDULE I**

| **Underwriter** | **Total Number of Firm Shares to be Purchased** | **Number of Optional Shares to be Purchased if Maximum Option Exercised** |
|---|---|---|
| | [●] | [●] |
| Goldman Sachs & Co. LLC | [●] | [●] |
| J.P. Morgan Securities LLC | [●] | [●] |
| BofA Securities, Inc. | [●] | [●] |
| UBS Securities LLC | [●] | [●] |
| RBC Capital Markets, LLC | [●] | [●] |
| Truist Securities, Inc. | [●] | [●] |
| Piper Sandler & Co. | [●] | [●] |
| Cowen and Company, LLC | [●] | [●] |
| KeyBanc Capital Markets Inc. | [●] | [●] |
| William Blair & Company, L.L.C. | [●] | [●] |
| Total | | |

**SCHEDULE II**

| | Total Number of Firm Shares to be Sold | Number of Optional Shares to be Sold if Maximum Option Exercised |
|---|---|---|
| The Company | | |
| The Selling Stockholder(s): | | |
| Rients.org B.V. | | |
| Total | | |

**SCHEDULE III**

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:
Electronic roadshow dated [●], 2021

(b) Additional Documents Incorporated by Reference:
None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:
The initial public offering price per share for the Shares is $[l].
The number of Firm Shares sold by the Company is [l] and the number of Firm Shares sold by the Selling Stockholder is [l]. The number of Optional Shares to be sold by the Company is up to [l] and the number of Optional Shares to be sold by the Selling Stockholder is up to [l].
[Add any other pricing disclosure.]

(d) Written Testing-the-Waters Communications:
[l]

**SCHEDULE IV**

**ANNEX I**

**[Form of Press Release]**

**GitLab Inc.**
**[Date]**

GitLab Inc. (the "Company") announced today that Goldman Sachs & Co. LLC, the lead book-running manager in the Company's recent public sale of shares of Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

**This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.**

**ANNEX II**

**[FORM OF LOCK-UP AGREEMENT]**

**GitLab Inc.**

**Lock-Up Agreement**

**, 2021**

Goldman Sachs & Co. LLC

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

Re: GitLab Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representative (the "**Representative**"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "**Underwriters**"), with GitLab Inc., a Delaware corporation (the "**Company**"), providing for a public offering (the "**Public Offering**") of the Class A Common Stock of the Company (together with the shares of Class B Common Stock of the Company, the "**Shares**") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "**SEC**").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the final prospectus (the "**Prospectus**") used to sell the Shares (as such period may be modified herein, the "**Lock-Up Period**"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any Shares, or any options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive Shares (such options, warrants or other securities, collectively, "**Derivative Instruments**"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Shares or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Shares or other securities, in cash or otherwise (any such sale, loan, pledge or other

disposition, or transfer of economic consequences, a "**Transfer**") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. For the avoidance of doubt, if the undersigned is an officer or director of the Company, the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, Goldman Sachs & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

If, prior to the expiration of the Lock-Up Period, and except as set forth in this letter, the Representative consents to any release or waiver of any of the foregoing restrictions for any officer, director or record or beneficial owner of any securities of the Company other than the undersigned that beneficially owns 1% or more of the outstanding capital stock of the Company as of the date of the Underwriting Agreement (any such release, a "**Triggering Release**" and, such party receiving such release, the "**Triggering Release Party**"), then a number of the undersigned's Shares shall also be released from the restrictions set forth in this Lock-Up Agreement in the same manner and on the same terms (including with respect to any conditions or provisos that apply to such Triggering Release), such number of the undersigned's Shares released being the total number of the undersigned's Shares held on the date of such Triggering Release multiplied by a fraction, the numerator of which shall be the number of Triggering Release Party Shares, options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive Shares, released pursuant to the Triggering Release, and the denominator of which shall be the total number of Shares, options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive Shares held by the Triggering Release Party on such date; provided, however, that no Triggering Release of the undersigned's Shares will occur unless the Representative has waived, on one or more occasions, such prohibitions with respect to Shares of the Triggering Release Party valued at $3,000,000 or more in aggregate (based on the closing or last reported sale price of the Class A Common Stock on the date such waiver becomes effective) (the "**De Minimis Threshold**"). The Triggering Release shall not be applied

in the case of (A) a release effective solely to permit a transfer not involving a disposition for value if the transferee agrees in writing to be bound by the same terms described in this Lock-Up Agreement, which such release shall not be subject to, or impact, the De Minimis Threshold or (B) an early release from the restrictions described herein during the Lock-Up Period in connection with an underwritten public offering, whether or not such offering or sale is wholly or partially a secondary offering of Shares (an "**Underwritten Sale**"), which such release shall not be subject to, or impact, the De Minimis Threshold, provided that the undersigned, to the extent the undersigned has a contractual right to demand or require the registration of the undersigned's Shares or otherwise "piggyback" on a registration statement filed by the Company for the offer and sale of its Class A Common Stock, is offered the opportunity to participate on a basis consistent with such contractual rights in such Underwritten Sale; and in the event the underwriters make the determination to cut back the number of securities to be sold by stockholders in such Underwritten Sale, such cut back shall be applied to the undersigned on a basis consistent with all stockholders. Goldman Sachs & Co. LLC shall use commercially reasonable efforts to provide notice to the Company within two (2) business days upon the occurrence of a Triggering Release that gives rise to a corresponding release of the undersigned from its obligations hereunder pursuant to the terms of this paragraph, provided that the failure to give such notice shall not give rise to any claim or liability against the Underwriters. For purposes of determining record or beneficial ownership of a stockholder, all shares of Lock-Up Securities held by investment funds affiliated with such stockholder shall be aggregated.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Shares:

(i) as a *bona fide* gift or gifts, charitable contribution or for bona fide estate planning purposes,

(ii) to any member of the undersigned's immediate family. For purposes of this Lock-Up Agreement, "immediate family" shall mean (a) any relationship by blood, marriage or adoption, not more remote than first cousin, (b) a trust in which persons described in clause (a) have more than 50% of the beneficial interest, (c) a foundation in which persons described in clause (a) or the undersigned control the management of assets and (d) any other entity in which persons described in clause (a) or the undersigned own more than 50% of the voting interests,

(iii) upon death or by will, testamentary document or the laws of intestate succession,

(iv) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iii) above,

(v) to the Company from the undersigned, if the undersigned is an employee, consultant or otherwise providing services to the Company (a "**team member**") of the Company, upon death, disability or termination of service, in each such case, of such team member,

(vi) in connection with a sale of the undersigned's Shares acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the Public Offering date set forth on the cover of the Prospectus (the "**Public Offering Date**"),

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended (the "**Securities Act**") of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with

the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders,

(viii) (A) to the Company for the purposes of exercising (including for the payment of tax withholdings or remittance payments due as a result of such exercise) on a "net exercise" or "cashless exercise" basis options to purchase Shares and (B) in connection with the vesting or settlement of restricted stock units, including any transfer to the Company for the payment of tax withholdings or remittance payments due as a result of the vesting or settlement of such restricted stock units, and any transfer necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of the vesting or settlement of restricted stock units whether by means of a "net settlement" or otherwise, provided that any such transfers described in this subclause (B) occurring within 90 days of the Public Offering shall be only to the Company, and in all such cases described in subclauses (A) and (B), any such Shares received upon such exercise, vesting or settlement shall be subject to the terms of this Lock-Up Agreement, and provided further that any such options and restricted stock units are held by the undersigned as of the Public Offering Date and were issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus,

(ix) to the Company in connection with the repurchase of Shares issued pursuant to equity awards granted under a stock incentive plan or other equity award plan, which plan is described in the Prospectus, or pursuant to the agreements pursuant to which such shares were issued, as described in the Prospectus, provided that such repurchase of Shares is in connection with the termination of the undersigned's service provider relationship with the Company,

(x) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Company or the surviving entity (a "**Change of Control Transaction**"), provided that in the event that such Change of Control Transaction is not completed, the undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement,

(xi) in connection with the conversion or reclassification of the outstanding preferred stock into Shares, or any reclassification or conversion of Shares, provided that any such Shares received upon such conversion or reclassification shall be subject to the terms of this Lock-Up Agreement,

(xii) by operation of law, pursuant to a final qualified domestic order, divorce settlement, divorce decree or separation agreement,

(xiii) to the Underwriters pursuant to the Underwriting Agreement, or

(xiv) with the prior written consent of the Representatives on behalf of the Underwriters.

*provided, that* (A) in the case of clauses (i), (ii), (iii), (iv), and (vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions set forth herein, and there shall be no further transfer of such Shares except in accordance with this Lock-Up Agreement, (B) in the

case of clauses (i), (ii), (iii), (iv), and (xi) above, such transfer shall not involve a disposition for value, (C) in the case of clauses (i), (ii), (iii) and (iv) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing), (D) in the case of clauses (vi) and (vii) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made during the Lock-Up Period in connection with such transfer or distribution, and (E) in the case of clauses (v), (viii), (ix) and (xii) above, it shall be a condition to such transfer that if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Shares in connection with such transfer or distribution shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; or

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Lock-Up Agreement relating to the transfer, sale or other disposition of securities of the undersigned, if then permitted by the Company, provided that the securities subject to such plan shall otherwise comply with the terms of this letter and no public announcement or filing under the Exchange Act shall be required or shall be voluntarily made by any person regarding the establishment of such plan during the Lock-Up Period.

Further, notwithstanding the foregoing,

(a) subject to compliance with applicable securities laws (including without limitation Rule 144 promulgated under the Securities Act) and the Company's insider trading policy, the undersigned may sell in the public market, distribute or otherwise transfer, beginning at the commencement of the second Trading Day after the Company publicly announces its earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the first completed quarterly period following the most recent period for which financial statements are included in the Prospectus (the "**First Post-Offering Earnings Release**") and has completed an earnings call, a number of the undersigned's Shares not in excess of 20% of the undersigned's Shares owned by the undersigned as of [date] (including for the avoidance of doubt, any unexercised warrants, convertible securities, stock options, restricted stock units or other equity awards issued by the Company, but excluding equity awards that have not vested, in each case before giving effect to any sales of Common Stock by the undersigned to the Underwriters, if any, pursuant to the Underwriting Agreement; provided that (i) the last reported closing price of the Common Stock on the exchange on which the Common Stock is listed is at least 25% greater than the initial public offering price per share set forth on the cover page of the Prospectus (A) for any 5 Trading Days out of the 10-consecutive full Trading Day period ending on the closing of the first full Trading Day immediately following the First Post-Public Offering Earnings Release and (B) at the closing of the first full Trading Day immediately following the First Post-Offering Earnings Release; and (ii) to the extent the undersigned is an "officer" of the Company (as defined in Rule 16a-1(f) under the Exchange Act), the undersigned is permitted to sell 100% of their Shares after the First Post-Offering Earnings Release pursuant to a 10b5-1 plan implemented in accordance with Company policy; and

(b) in addition, and notwithstanding anything to the contrary herein, the Lock-Up Period shall terminate with respect to the undersigned commencing on the opening of trading on the second Trading Day immediately following the Company's release of earnings (which for this purpose

shall not include “flash” numbers or preliminary, partial earnings) for the second quarter following the most recent period for which financial statements are included in the Prospectus.

(c) for purposes of clause (a) above, if the undersigned and its affiliates so elect, such clause (a) shall apply on an aggregate basis to the undersigned and such affiliates (i.e., the calculation of the percentage of Shares that may be sold by the undersigned shall be made on the basis of the aggregate number of Shares held by the undersigned and such affiliates) and the undersigned and such affiliates may designate how to allocate the Shares released pursuant to clause (a) among them.

The Company shall announce by a press release issued through a major news service, or on a Form 8-K, any release pursuant to clauses (a) through (b) above at least two full Trading Days prior to the opening of trading on such release dates.

For purposes of this Lock-Up Agreement, a “**Trading Day**” is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities.

The undersigned now has, and, except as contemplated by clause (i), (ii), or (iii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned’s Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Shares except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

This Lock-up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.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.

This Lock-up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors, and assigns.

Notwithstanding anything to the contrary contained herein, this letter will automatically terminate and the undersigned will be released from all obligations hereunder upon the earliest to occur, if any, of (i) the Company advises Goldman Sachs & Co. LLC in writing that it has, or if the Goldman Sachs & Co. LLC advises the Company in writing that it has, prior to the execution of the Underwriting Agreement, determined not to proceed with the Public Offering, (ii) the

Company files an application with the SEC to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) November 30, 2021, in the event that the Underwriting Agreement has not been executed by such date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to six additional months.

Very truly yours,

Exact Name of Shareholder

Authorized Signature

Title

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

CLASS A STOCK

PAR VALUE $0.0000025

CLASS A STOCK

Certificate Number

ZQ00000000

Shares

**000000**********

***000000*********

****000000********

*****000000*******

******000000******

GITLAB INC

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR SAMPLE & MRS SAMPLE & MR SAMPLE & MRS SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

is the owner of

*** ZERO HUNDRED THOUSAND ZERO HUNDRED AND ZERO ***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A STOCK OF

**Gitlab Inc (hereinafter called the "Company")**, transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

**Witness** the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

**FACSIMILE SIGNATURE TO COME**

President

GITLAB INC CORPORATE SEAL 9/10/2014 DELAWARE

COUNTERSIGNED AND REGISTERED:
**COMPUTERSHARE TRUST COMPANY, N.A.**
TRANSFER AGENT AND REGISTRAR,

**FACSIMILE SIGNATURE TO COME**

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

PO BOX 505006, Louisville, KY 40233-5006

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

| | |
|---|---|
| CUSIP/IDENTIFIER | XXXXXX XX X |
| Holder ID | XXXXXXXXXX |
| Insurance Value | 1,000,000.00 |
| Number of Shares | 123456 |
| DTC | 12345678 12345678012345 |

| Certificate Numbers | Num/No. | Denom. | Total |
|---|---|---|---|
| 1234567890/1234567890 | 1 | 1 | 1 |
| 1234567890/1234567890 | 2 | 2 | 2 |
| 1234567890/1234567890 | 3 | 3 | 3 |
| 1234567890/1234567890 | 4 | 4 | 4 |
| 1234567890/1234567890 | 5 | 5 | 5 |
| 1234567890/1234567890 | 6 | 6 | 6 |
| Total Transaction | | | 7 |

GITLAB INC

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | | |
|---|---|---|---|
| TEN COM | - as tenants in common | UNIF GIFT MIN ACT | -.....Custodian..... (Cust) (Minor) under Uniform Gifts to Minors Act..... (State) |
| TEN ENT | - as tenants by the entireties | | |
| JT TEN | - as joint tenants with right of survivorship and not as tenants in common | UNIF TRF MIN ACT | -.....Custodian (until age.....) (Cust) .....under Uniform Transfers to Minors Act..... (Minor) (State) |

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Class A Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

**If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.**

1234567

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: | GITLAB INC., a Delaware corporation |
| Number of Shares: | See Section 1.6 |
| Class of Stock: | Common |
| Warrant Price: | $1.4524 per share (subject to Section 1.7) |
| Issue Date: | March 25, 2016 |
| Expiration Date: | March 25, 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 GITLAB INC., a Delaware corporation (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 Intentionally Omitted.

1.3 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.

1.4 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.

1.5 Acquisition of the Company.

1.5.1 "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.

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least ten (10) Business Days prior to the closing of any proposed Acquisition, or such longer period prior to the closing of any proposed Acquisition as is provided to the shareholders of the Company in connection with soliciting their vote and/or consent for the Acquisition. In connection with the closing of any Acquisition (other than an Excluded 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.

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.

1.6 Number of Shares. The Number of Shares for which this Warrant is exercisable shall initially be Thirteen Thousand Seven Hundred Seventy (13,770); provided however, if on or before September 30, 2016, (i) the Company receives at least Seven Million Five Hundred Thousand Dollars ($7,500,000) of net proceeds from the incurrence of convertible subordinated debt, this Warrant shall

automatically be adjusted to be exercisable for a number of shares equal to Eleven Thousand Sixteen (11,016) or (ii) the Company receives at least Five Million Dollars ($5,000,000) of net proceeds from the sale and issuance of its Series B Preferred Stock to investors, this Warrant shall automatically be adjusted to be exercisable for a number of shares equal to (A) Twenty Thousand Dollars ($20,000) divided by (B) the lowest price per share paid for such Series B Preferred Stock. Any adjustments pursuant to this Section 1.6 shall be in addition to any adjustments pursuant to Article 2 below.

1.7 Adjustment in Warrant Price. If on or before September 30, 2016, the Company sells and issues its Series B Preferred Stock to investors with aggregate net proceeds to the Company of at least Five Million Dollars ($5,000,000), the Warrant Price shall, concurrent with the issuance of such shares of preferred stock, automatically be adjusted to be the lowest price per share paid for such Series B Preferred Stock. Any adjustments pursuant to this Section 1.6 shall be in addition to any adjustments pursuant to Article 2 below.

## 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. 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 Intentionally Omitted.

2.5 No Impairment. The Company shall not, by amendment of its Articles or 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 ten (10) 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 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, no more than once during each twelve (12) month period, (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, or, if an audit not required by the Company's board of directors for any fiscal year, such financial statements may be unaudited, and (c) within forty-five (45) days after the end of each of the first three quarters of each fiscal year, the Company's quarterly, 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 Registration Under the Act. The Company agrees that the Shares shall be deemed "Registrable Securities" 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 Investors Rights Agreement between the Company and its investor(s) / shareholder(s) dated as of August 28, 2015 (as amended, the "Agreement"), a copy of which is attached hereto as Exhibit A. 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 one-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the first 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 ninety (90) days after the date the Company delivers such notice to Holder. 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. Notwithstanding the foregoing, Holder hereby agrees that it shall not transfer this warrant to a direct competitor of the Company or to a distressed debt fund.

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 5.4 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:

GITLAB INC.
1233 Howard Street, Suite 2F
San Francisco, CA 94114

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 California, without giving effect to its principles regarding conflicts of law.

4.10 Confidentiality. In handling any confidential information, including information received pursuant to the information rights granted under Section 3.3, Holder and all employees and agents of Holder shall exercise the same degree of care that the Holder exercises with respect to its own proprietary information of the same types to maintain the confidentiality of the terms and conditions of this Warrant and of any non-public information thereby received or received pursuant to this Warrant except that disclosure of such information may be made (i) to the parent, subsidiaries, or Affiliates and service providers of the Holder, (ii) to prospective transferees, participants, or purchasers of any interest in the Warrant, (iii) as required by law, regulations, rule or order, subpoena, judicial order or similar order, (iv) as may be required in connection with the examination, audit or similar investigation of the Holder, (v) to the Holder's accountants, auditors and regulators, and (vi) as the Holder may determine in connection with the enforcement of any remedies hereunder. Confidential information hereunder shall not include information that either: (a) is in the public domain or in the knowledge or possession of the Holder when disclosed to the Holder, or becomes part of the public domain after disclosure to the Holder through no fault of the Holder; or (b) is disclosed to the Holder by a third party, provided the Holder does not have actual knowledge that such third party is prohibited from disclosing such information. The Company

hereby agrees to keep the terms and conditions of this Warrant confidential. 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.

[***Balance of Page Intentionally Left Blank***]

GITLAB INC.

By: _____

Name: _____

Title _____

[***Signature Page to Warrant to Purchase Stock***]

**APPENDIX I**

**NOTICE OF EXERCISE**

1. The undersigned hereby elects to purchase _____ shares of the Common stock of **GITLAB 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.

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 A

Registration Rights

Investor Rights Agreement (including all amendments thereto) -ATTACHED HERETO

**AMENDMENT TO WARRANT**

This Amendment to Warrant (this "Amendment") is entered into as of December 9, 2016, by and between COMERICA VENTURES INCORPORATED ("Ventures") and GITLAB INC. ("Company").

RECITALS

Company has issued for the benefit of COMERICA BANK ("Bank") that certain Warrant to Purchase Stock dated March 25, 2016 (as amended from time to time, the "Warrant"). Bank has subsequently transferred and assigned the Warrant to Ventures. Ventures and Company desire to amend the Warrant in accordance with the terms of this Amendment.

NOW, TIIBREFORE, the parties agree as follows:

1. The Number of Shares forth on page 1 of the Warrant hereby is amended and restated in its entirety to read as follows:

"13, 193"

2. The Warrant Price forth on page 1 of the Warrant hereby is amended and restated in its entirety to read as follows:

"$3.7899 per share"

3. The Expiration Date forth on page 1 of the Warrant hereby is amended and restated in its entirety to read as follows:

"December 9, 2026"

4. Sections 1.6 and 1.7 of the Warrant are hereby deleted in their entirety.

5. 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 respective terms and hereby is ratified and confirmed in all respects.

6. 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.

FENWICK

801 California Street
Mountain View, CA 94041

650.988.8500
Fenwick.com

October 4, 2021

GitLab Inc.

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-1 (File Number 333-259602) (the "***Registration Statement***") initially filed by GitLab Inc., a Delaware corporation (the "***Company***"), with the Securities and Exchange Commission (the "***Commission***") on September 17, 2021, as subsequently amended on October 4, 2021, in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 11,440,000 shares of the Company's Class A Common Stock, par value $0.0000025 per share (the "***Class A Common Stock***"), which number of shares includes the issuance and sale of up to 8,940,000 shares of Class A Common Stock by the Company (the "***Company Shares***"), and the sale of up to 2,500,000 shares of Class A Common Stock held by the Selling Stockholder (the "***Selling Stockholder***") upon conversion of the Company's Class B Common Stock, par value $0.0000025 per share (the "***Selling Stockholder Shares***" together with the Company Shares, the "***Stock***").

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinion set forth herein, which included examination of the following:

(1) The Company's Amended and Restated Certificate of Incorporation, filed with and certified by the Secretary of State of the State of Delaware on September 10, 2019, as amended on July 19, 2021 (the "***Restated Certificate***") and the Restated Certificate of Incorporation that the Company intends to file and that will be effective upon the consummation of the sale of the Stock (the "***Post-Effective Restated Certificate***").

(2) The Company's Bylaws, as amended to date, certified to us as of the date hereof by an officer of the Company as being complete and in full force and effect as of the date hereof (the "***Bylaws***") and the Restated Bylaws that the Company has adopted in connection with, and that will be effective upon, the consummation of the sale of the Stock (the "***Post-Effective Bylaws***").

(3) The Registration Statement, together with the exhibits filed as a part thereof or incorporated therein by reference.

(4) The prospectus prepared in connection with the Registration Statement (the "***Prospectus***").

(5) The minutes of meetings and actions by written consent of the Company's Board of Directors (the "***Board***") and stockholders (the "***Stockholders***") at which, or pursuant to which, the Restated Certificate, the Post-Effective Restated Certificate, the Bylaws and the Post-Effective Bylaws were approved.

(6) The minutes of meetings and actions by written consent of the Board and Stockholders at which, or pursuant to which, the sale and issuance of the Stock and related matters were approved.

(7) The stock records of the Company that the Company has provided to us (consisting of a list of stockholders and a list of holders of outstanding options and any other rights to purchase capital stock, in each case, that was prepared by the Company and setting forth the number of such issued and outstanding securities).

(8) A Certificate of Good Standing issued by the Secretary of State of the State of Delaware dated September 10, 2021, stating that the Company is qualified to do business and is in good standing under the laws of the State of Delaware as of such date (the "***Certificate of Good Standing***").

(9) An opinion certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations (the "***Opinion Certificate***").

(10) The underwriting agreement to be entered into by and among the Company, the Selling Stockholder, and the several underwriters named in Schedule I thereto.

(11) The agreement under which the Selling Stockholder acquired the shares of Class A Common Stock to be sold by the Selling Stockholder as described in the Registration Statement.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the genuineness of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities (other than the Company) executing the same, the lack of any undisclosed termination, modification, waiver or amendment to any document reviewed by us.

The Company's capital stock is uncertificated. We assume that the issued Stock will not be reissued by the Company in uncertificated form until any previously issued stock certificate representing such issued Stock have been surrendered to the Company in accordance with Section 158 of the Delaware General Corporation Law and that the Company will properly register the transfer of the Stock to the purchasers of such Stock on the Company's record of uncertificated securities.

We render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law.

With respect to our opinion expressed in paragraph (1) below as to the valid existence and good standing of the Company under the laws of the State of Delaware, we have relied solely upon the Certificate of Good Standing and representations made to us by the Company in the Opinion Certificate.

In connection with our opinion expressed in paragraph (2) and (3) below, we have assumed that, at or prior to the time of the delivery of any shares of Stock, the Registration Statement will have been declared effective under the Securities Act, that the registration will apply to such shares of Stock and will not have been modified or rescinded and that there will not have occurred any change in law affecting the validity of the issuance of such shares of Stock.

This opinion is based upon the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients regarding, opinions of the kind set forth in this opinion letter, including customary practice as described in bar association reports.

Based upon the foregoing, we are of the following opinion:

(1) The Company is a corporation validly existing, in good standing, under the laws of the State of Delaware;

(2) the up to 8,940,000 Selling Stockholder Shares to be sold by the Selling Stockholder pursuant to the Registration Statement are validly issued, fully paid and nonassessable; and

(3) the up to 2,500,000 Company Shares to be issued and sold by the Company, when issued, sold and delivered in the manner and for the consideration stated in the Registration Statement and the Prospectus and in accordance with the resolutions adopted by the Board and to be adopted by the Pricing Committee of the Board, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the Prospectus constituting a part thereof and any amendments thereto.

This opinion is intended solely for use in connection with issuance and sale of shares of Stock subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and is based solely on our understanding of facts in existence as of such date after the aforementioned examination. In rendering the opinions above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West

**FENWICK & WEST LLP**

**GITLAB INC.**

**2021 EQUITY INCENTIVE PLAN**

**1. PURPOSE**. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

**2. SHARES SUBJECT TO THE PLAN**.

**2.1.** Number of Shares Available. Subject to Sections 2.6 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is 13,032,289 Shares, plus (a) any reserved shares not issued or subject to outstanding awards granted under the Company's 2015 Equity Incentive Plan, as amended (the "2015 Plan") on the Effective Date (as defined below), (b) shares that are subject to stock options or other awards granted under the 2015 Plan that cease to be subject to such stock options or other awards by forfeiture or otherwise after the EIP Effective Date, (c) shares issued under the 2015 Plan before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (d) shares issued under the 2015 Plan that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (e) shares that are subject to stock options or other awards under the 2015 Plan that are used to pay the exercise price of a stock option or withheld to satisfy the withholding obligations for Tax-Related Items related to any award; provided, however, that shares reserved and available for grant and issuance pursuant to subparts (a)-(e) of this Section 2.1 shall be issuable as Common Stock of the Company regardless of their series or class under the 2015 Plan.

**2.2.** Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the exercise price of an Award or withheld to satisfy the withholding obligations for Tax-Related Items related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof.

**2.3.** Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

**2.4.** Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on February 1 of each of the first ten (10) fiscal years during the term of the Plan by the lesser of (a) five percent (5%) of the total number of outstanding shares of all classes of the Company's common stock outstanding (on an as-converted basis) on each January 31 immediately prior to the date of increase or (b) such number of Shares determined by the Board.

**2.5.** ISO Limitation. No more than 39,096,867 Shares will be issued pursuant to the exercise of ISOs granted under the Plan.

**2.6.** Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(e) of Section 2.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued.

If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

**3. ELIGIBILITY**. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

**4. ADMINISTRATION**.

**4.1.** Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy withholding obligations for Tax-Related Items or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States to facilitate the administration of the Plan in jurisdictions outside the United States or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

**4.2.** Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

**4.3.** Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

**4.4.** Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

**4.5.** Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, to facilitate the administration of the Plan and compliance with the laws and practices in other countries in which the Company, its Subsidiaries, and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a foreign nation or agency and/or who are employed or engaged by a third party agency but provide services to the Company or a Subsidiary or Affiliate at the direction of the Company or the Subsidiary or Affiliate, in each case, in accordance with applicable securities laws; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals ; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or facilitate compliance with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

**5. OPTIONS**. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

**5.1.** Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

**5.2.** Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

**5.3.** Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option, provided, however, that no

Option will be exercisable after the expiration of ten (10) years from the date the Option is granted and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

**5.4.** Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant, and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

**5.5.** Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with an amount sufficient to satisfy withholding obligations for any applicable Tax-Related Items). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

**5.6.** Termination of Service. If the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options.

(a) Death. If the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time

period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. If the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) six (6) months after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, Award Agreement, or other applicable agreement, Cause will have the meaning set forth in the Plan.

**5.7.** Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

**5.8.** Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed, or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

**5.9.** No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

**6. RESTRICTED STOCK UNITS**. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

**6.1.** Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

**6.2.** Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

**6.3.** Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

**7. RESTRICTED STOCK AWARDS**. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

**7.1.** Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

**7.2.** Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

**7.3.** Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on

completion of a specified period of Service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

**7.4.** Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

**8. STOCK BONUS AWARDS**. A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary, or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

**8.1.** Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

**8.2.** Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

**8.3.** Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

**9. STOCK APPRECIATION RIGHTS**. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

**9.1.** Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and

may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

**9.2.** Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

**9.3.** Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

**9.4.** Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

## 10. PERFORMANCE AWARDS.

**10.1.** Types of Performance Awards. A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

**10.2.** Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

**10.3.** Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

**11. PAYMENT FOR SHARE PURCHASES**. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

**12. GRANTS TO NON-EMPLOYEE DIRECTORS**.

**12.1.** General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board, or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed seven hundred and fifty thousand Dollars ($750,000) in value (as described below) in any fiscal year, increased to one million Dollars ($1,000,000) in value (as described below) in the fiscal year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

**12.2.** Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

**12.3.** Vesting, Exercisability and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

**12.4.** Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

**13. WITHHOLDING TAXES**.

**13.1.** Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or any other tax withholding event occurs in relation to an Award, the Company may require the Participant to remit to the Company, or to the Parent, Subsidiary, or Affiliate, as applicable, to which the Participant provides services an amount sufficient to satisfy any U.S. federal, state, local, and non-U.S. income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") applicable to the Participant as a result of participating in the Plan. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee or required by applicable laws, the Fair Market Value of the Shares will be determined as of

the date that the Tax-Related Items are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

**13.2.** Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

**14. TRANSFERABILITY**. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all awards except ISOs, by a Permitted Transferee.

**15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES**.

**15.1.** Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock

distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

**15.2.** Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

**16. CERTIFICATES**. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state, or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

**17. ESCROW; PLEDGE OF SHARES**. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note, provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

**18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS**. Without prior stockholder approval the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

**19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE**. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from

governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any state, federal, or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

**20. NO OBLIGATION TO EMPLOY**. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's employment or other relationship at any time.

**21. CORPORATE TRANSACTIONS**.

**21.1.** Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption, will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the

Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The cancellation of outstanding Awards in exchange for no consideration.

The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

**21.2.** Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

**21.3.** Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

**22. ADOPTION AND STOCKHOLDER APPROVAL**. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

**23. TERM OF PLAN/GOVERNING LAW**. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

**24. AMENDMENT OR TERMINATION OF PLAN**. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan

will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

**25. NONEXCLUSIVITY OF THE PLAN**. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

**26. INSIDER TRADING POLICY**. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

**27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY**. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to officers, Employees, Directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

**28. DEFINITIONS**. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

**28.1.** "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

**28.2.** "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

**28.3.** "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

**28.4.** "***Board***" means the Board of Directors of the Company.

**28.5.** "***Cause***" means a determination by the Company that the Participant has committed an act or acts constituting any of the following: (i) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (ii) unauthorized disclosure or use of the Company's confidential or proprietary information, (iii) misappropriation of a business opportunity of the Company, (iv) materially aiding Company competitor, (v) a felony (or crime of similar magnitude under non-U.S. laws) conviction, (vi) failure or refusal to attend to the duties or obligations of the Participant's position, (vii) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between

the Company and the Participant or (viii) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant. This definition does not in any way limit the Company's or any Parent's or Subsidiary's ability to terminate a Participant's employment or services at any time as provided in Section 20 above. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant, provided that such document supersedes the definition provided in this Section 28.5.

**28.6.** "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

**28.7.** "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

**28.8.** "***Common Stock***" means the Class A common stock of the Company.

**28.9.** "***Company***" means GitLab Inc., a Delaware corporation, or any successor corporation.

**28.10.** "***Consultant***" means any natural person, including an advisor or independent contractor, providing services as a consultant or advisor to the Company or a Parent, Subsidiary, or Affiliate .

**28.11.** "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction

would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

**28.12.** "***Director***" means a member of the Board.

**28.13.** "***Disability***" means in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

**28.14.** "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends in amounts equal equivalent to cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

**28.15.** "***Effective Date***" means the day immediately prior to the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

**28.16.** "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

**28.17.** "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

**28.18.** "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the exercise price of an outstanding Award is increased or reduced.

**28.19.** "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

**28.20.** "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such common stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the common stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such common stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company's underwriters in the initial public offering of Shares as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act;

(d) any method permitted by Section 409A of the Code, or

1. (e) by the Board or the Committee in good faith.

**28.21.** "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's common stock are subject to Section 16 of the Exchange Act.

**28.22.** "***IPO Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

**28.23.** "***IRS***" means the United States Internal Revenue Service.

**28.24.** "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

**28.25.** "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

**28.26.** "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**28.27.** "***Participant***" means a person who holds an Award under this Plan.

**28.28.** "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.29.** "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a pre-determined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

2. The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or non-recurring items such as acquisition related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

**28.30.** "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

**28.31.** "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.32.** "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.33.** "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

**28.34.** "***Plan***" means this GitLab Inc. 2021 Equity Incentive Plan.

**28.35.** "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

**28.36.** "***Restricted Stock Award***" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

**28.37.** "***Restricted Stock Unit***" means an Award as defined in Section 9 and granted under the Plan.

**28.38.** "***SEC***" means the United States Securities and Exchange Commission.

**28.39.** "***Securities Act***" means the United States Securities Act of 1933, as amended.

**28.40.** "***Service***" will mean service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant's returning from military leave, he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided*, *however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

**28.41.** "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

**28.42.** "***Stock Appreciation Right***" means an Award defined in Section 8 and granted under the Plan.

**28.43.** "***Stock Bonus***" means an Award defined in Section 7 and granted under the Plan.

**28.44.** "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**28.45.** "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

**28.46.** "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**
**GLOBAL NOTICE OF STOCK OPTION GRANT**

You (the "***Optionee***") have been granted an option to purchase shares of Common Stock of the Company (the "***Option***") under the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Global Notice of Stock Option Grant (this "***Notice***"), and the attached Global Stock Option Agreement (the "***Option Agreement***"), including any applicable country-specific provisions in the appendix attached here (the "***Appendix***"), which constitutes part of the Option Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

**Name**:

**Address**:

**Grant Number**:

**Date of Grant**:

**Vesting Commencement Date**:

**Exercise Price per Share**:

**Total Number of Shares**:

| | |
|---|---|
| **Type of Option**:<br>**(for U.S. tax purposes)** | _____ Non-Qualified Stock Option<br><br>_____ Incentive Stock Option |
| **Expiration Date**: | _____ __, 20__; the Option expires earlier if Optionee's Service terminates earlier, as described in the Option Agreement. |
| **Vesting Schedule**: | Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest in accordance with the following schedule: [*insert applicable vesting schedule, which may include performance metrics*] |

By accepting (whether in writing, electronically, or otherwise) the Option, Optionee acknowledges and agrees to the following:

1) Optionee understands that Optionee's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will") except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee's continuing Service. To the extent permitted by applicable law, Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's Service status changes between full- and part-time and/or in the event the Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read this Notice, the Option Agreement, and the Plan.

3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

4) By accepting the Option, Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

**OPTIONEE**

Signature: _____

Print Name: _____

**GITLAB INC.**

By: _____

Its: _____

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**
**GLOBAL STOCK OPTION AGREEMENT**

Unless otherwise defined in this Global Stock Option Agreement (this "***Option Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the GitLab Inc. 2021 Equity Incentive Plan (the "***Plan***").

Optionee has been granted an option to purchase Shares (the "***Option***") of GitLab Inc. (the "***Company***"), subject to the terms, restrictions, and conditions of the Plan, the Notice of Stock Option Grant (the "***Notice***"), and this Option Agreement, including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of this Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

**1. Vesting Rights.** Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee's Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Option Agreement is subject to Optionee's continuing Service.

**2. Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the "***Exercise Price***"). If designated in the Notice as an Incentive Stock Option ("***ISO***"), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. $100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option ("***NSO***").

**3. Termination Period.**

(a) General Rule. If Optionee's Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below) (with any exercise beyond three (3) months after the date Optionee's employment terminates deemed to be the exercise of an NSO). The Company determines when Optionee's Service terminates for all purposes under this Option Agreement.

(b) Death; Disability. If Optionee dies before Optionee's Service terminates (or Optionee dies within three (3) months of Optionee's termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon the Optionee's cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or the Optionee's Services could have been terminated for

Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time the Optionee terminated Services).

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of Optionee's Option (including whether Optionee may still be considered to be providing services while on an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (*e.g.*, Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

**4. Exercise of Option.**

(a) Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed and any exchange control

requirements. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

**5. Method of Payment.** Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan. In particular, if Optionee is located outside the United States, Optionee should review the applicable provisions of the Appendix for any such restrictions that may currently apply.

**6. Non-Transferability of Option.** In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Option Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing Optionee's household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these

persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Option Agreement. This Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. The Committee may permit additional transfers on a case-by-case basis to extent permissible under applicable law. The terms of the Plan and this Option Agreement will be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

**7. Term of Option.** The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this Option is designated as an ISO in the Notice and Section 5.3 of the Plan applies).

**8. Taxes.**

(a) Responsibility for Taxes. Optionee acknowledges that, to the extent permitted by applicable law, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the "***Employer***"), the ultimate liability for all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to Optionee's participation in the Plan and legally applicable to Optionee is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION PRIOR TO EXERCISING THE OPTION OR DISPOSING OF THE SHARES.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following, all under such

rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

(i) withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Employer; or

(ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than applicable statutory withholding amounts;

(iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

provided, however, that if Optionee is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee as constituted in accordance with Rule 16b-3 of the Exchange Act shall establish an alternate method from alternatives (i) – (v) above prior to the Tax-Related Items withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Optionee's tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two (2) years after the grant date, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Employer.

**9. Nature of Grant.** By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer, and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Optionee's employment or service relationship (if any);

(f) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Employer, the Company, and any Parent, Subsidiary, or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Employer, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the

Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Employer, the Company, or any Parent, Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

(m) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and

(ii) Optionee acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercised

**10.** **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**11.** **Data Privacy**. ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Option Agreement and any other Option grant materials by and among, as applicable, the Employer, the Company and any Parent, Subsidiary or Affiliate for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.***

***Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.***

***Optionee understands that Data will be transferred to the Company's broker, or other third party ("Online Administrator") and its affiliated companies or such other stock plan service provider as may be designated by the Company from time to time that is assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than Optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Optionee authorizes the Company, the Company's broker, or such other stock plan service provider as may be designated by the Company from time to time, and any other possible***

***recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing Optionee's consent is that the Company would not be able to grant Options or other equity awards to Optionee or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may contact his or her local human resources representative.***

***Finally, upon request of the Company or the Employer, Optionee agrees to provide an executed data privacy consent form (or any other agreements or consents) that the Company or the Employer may deem necessary to obtain from Optionee for the purpose of administering Optionee's participation in the Plan in compliance with the data privacy laws in Optionee's country, either now or in the future. Optionee understands and agrees that Optionee will not be able to participate in the Plan if Optionee fails to provide any such consent or agreement requested by the Company and/or the Employer.***

**12.** **Language.** Optionee acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Option Agreement. Furthermore, if Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**13.** **Appendix.** Notwithstanding any provisions in this Option Agreement, the Option will be subject to any special terms and conditions set forth in any appendix to this Option Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

**14.** **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**15.** **Acknowledgement.** The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**16.** **Entire Agreement; Enforcement of Rights.** This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter

herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party.

**17. Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**18. Severability.** If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

**19. Governing Law and Venue.** This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**20. No Rights as Employee, Director or Consultant.** Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Employer or the Company to terminate Optionee's Service, for any reason, with or without Cause.

**21. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Optionee's acceptance of the Notice (whether in writing or electronically), Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Notice and

Option Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to [insert email]. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to [insert email]. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

**22. Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country, the broker's country, or the country in which the Shares are listed, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

**23. Foreign Asset/Account, Exchange Control and Tax Reporting**. Optionee may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash resulting from his or her participation in the Plan. Optionee may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in Optionee's country and/or repatriate funds received in connection with the Plan within certain time limits or according to specified procedures. Optionee acknowledges that he or she is responsible for ensuring compliance with any applicable foreign

asset/account, exchange control and tax reporting requirements and should consult his or her personal legal and tax advisors on such matters.

**24.** **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

**25.** **Lock-Up Agreement**. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 6 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any Financial Industry Regulatory Authority rules, the restrictions imposed by this Section shall continue to apply until the end of the third (3rd) trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

**BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**APPENDIX**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

**GLOBAL STOCK OPTION AWARD AGREEMENT**
**COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.**

***Terms and Conditions***

At such time as the Committee issues an Option under the Plan to an Optionee who resides and/or works outside of the United States, the Committee may adopt and include in this Appendix additional terms and conditions that govern such Option. This Appendix forms part of the Option Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Option Agreement or the Plan, as applicable.

If Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working, or Optionee transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Optionee under these circumstances.

***Notifications***

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of [●]. Such laws are complex and change frequently. As a result, Optionee should not rely on the information herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date at the time that Optionee exercises the Option, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee should seek appropriate professional advice as to how the relevant laws in Optionee's country may apply to Optionee's situation.

Finally, if Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working and/or residing, or Optionee transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Optionee in the same manner.

***Country-Specific Terms***

[To be provided by international counsel]

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**
**GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD**

You (the "***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (this "***Notice***"), and the attached Global Restricted Stock Unit Award Agreement (the "***Agreement***"), including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of the Agreement.

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

| | |
|---|---|
| **Name:** | |
| **Address:** | |
| **Grant Number:** | |
| **Number of RSUs:** | |
| **Date of Grant:** | |
| **Employment Start Date:** | |
| **Expiration Date:** | The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement. |
| **Vesting Schedule:** | Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule: For so long as Participant provides continuous Service through each applicable date, (i) twenty-five percent (25%) of the RSUs subject to this award will vest on the first Vesting Date following the one-year anniversary of Participant's Employment Start Date (the "***First Vesting Date***"), and (ii) an additional 1/16 of the RSUs will vest on each third Vesting Date following the First Vesting Date. For purposes of this paragraph, a "***Vesting Date***" is the fifth ($5^{th}$) day of each month. |

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant acknowledges and agrees to the following:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time, except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event the Participant is on a leave of absence, in accordance with

Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the RSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

| **PARTICIPANT** | | **GITLAB INC.** | |
|---|---|---|---|
| Print Name: | _____ | By: | _____ |
| Signature: | _____ | Its: | _____ |

***By providing an additional signature below, Participant declares that he or she expressly agrees with the data processing practices described in Section 9 of the RSU Agreement (the "Data Privacy Section") and consents to the collection, processing and use of Data (as defined in the Data Privacy Section) by the Company and the transfer of Data to the recipients mentioned in the Data Privacy Section, including recipients located in countries which do not provide an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described in the Data Privacy Section. Participant understands that, as a condition of receiving this award of RSUs, Participant must provide his or her signature below, otherwise the Company may forfeit this award of RSUs. Participant understands that he or she may withdraw consent at any time with future effect for any or no reason as described in the Data Privacy Section.***

**Participant:**

Participant Signature: _____

Participant's Name: _____

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**
**GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT**

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the GitLab Inc. 2021 Equity Incentive Plan (the "***Plan***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Notice of Restricted Stock Unit Award (the "***Notice***"), and this Agreement, including any applicable country-specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

**1. Settlement.** Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice; provided, however, that if a vesting date under the vesting schedule set forth in the Notice occurs in December, then settlement of any RSUs that vest in December shall be made within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

**2. No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

**3. Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

**4. Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

**5. Termination; Leave of Absence; Change in Status.** If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated as of the date Participant is no longer providing services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) and will not, subject to the laws applicable to Participant's Award, be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the Shares pursuant to this Notice and Agreement is subject to Participant's continued Service. In case of any dispute as to whether termination of Service has occurred, the Committee will have sole discretion to determine whether such termination

of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing services while on an approved leave of absence).

**6. Taxes.**

(a) Responsibility for Taxes. Participant acknowledges that, to the extent permitted by applicable law, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "***Service Recipient***"), the ultimate liability for all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items ("***Tax-Related Items***") related to Participant's participation in the Plan and legally applicable to Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**7. Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Service Recipient, the Company, and any Parent, Subsidiary or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Service Recipient, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

**8. No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**9. Data Privacy.**

(a) ***Data Collection and Usage. The Company and the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards granted under the Plan or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is Participant's consent.***

(b) ***Stock Plan Administration and Service Providers. Participant understands that the Company may transfer Data to [INSERT BROKER/STOCK PLAN ADMINISTRATION PROVIDER] or another third-party stock plan administrator/broker ("Service Provider"), which assists the Company, presently or in the future, with the implementation, administration and management of the Plan. Participant may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is Participant's consent.***

(c) ***International Data Transfers. The Company is, and the Service Provider may be based in the United States. Participant's country or jurisdiction may have different data privacy laws and protections than the United States. Where required, the Company's legal basis for the transfer of Data is Participant's consent.***

(d) ***Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data is retained until after Participant's Service ends.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a voluntary basis. Participant understands that Participant may request to stop the transfer and processing of Participant's Data for purposes of Participant's participation in the Plan and that Participant's compensation from or Service with the Service Recipient will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow Participant to participate in the Plan. Participant understands that Participant's Data will still be processed in relation to his or her Service for record-keeping purposes.***

(f) ***Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact Participant's local human resources representative.***

**10. Language.** Participant acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**11. Appendix.** Notwithstanding any provisions in this Agreement, the RSUs will be subject to any special terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

**12. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13. Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**14. Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

**15. Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this RSU Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this RSU Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**16. Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**17. Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**18. No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

**19. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that

the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to [insert email]. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to [insert email]. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

**20.** **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in or regulations in the applicable jurisdiction). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

**21.** **Foreign Asset/Account, Exchange Control and Tax Reporting**. Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash resulting from his or her participation in the Plan. Participant may be required to report such accounts, assets, the balances therein, the value thereof and/or the

transactions related thereto to the applicable authorities in Participant's country and/or repatriate funds received in connection with the Plan within certain time limits or according to specified procedures. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal and tax advisors on such matters.

**22. Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this RSU Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this RSU Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

**23. Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

**24. Lock-Up Agreement**. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any Financial Industry Regulatory Authority rules, the restrictions imposed by this Section shall continue to apply until the end of the third trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

**BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**APPENDIX**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**
**GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT**

**COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.**

***Terms and Conditions***

At such time as the Committee issues an RSU under the Plan to a Participant who resides and/or works outside of the United States, the Committee may adopt and include in this Appendix additional terms and conditions that govern such RSU. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

***Notifications***

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of September 2021. Such laws are complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the RSUs, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working and/or residing, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

**ARGENTINA**

***Terms and Conditions***

**Nature of Award**. This provision supplements Section 7 ("*Nature of Grant*") of the Agreement:

In accepting the RSUs, Participant acknowledges and agrees that the RSUs are granted by the Company (not the his or her employer) in its sole discretion and that the value of the RSUs or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay,

thirteenth-month salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities under Argentine labor law, Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

***Notifications***

**Securities Law Information**. Neither the RSUs nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (***Comisión Nacional de Valores***, "***CNV***"). Neither this nor any other offering material related to the RSUs nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Shares under the Plan do so according to the terms of a private offering made from outside Argentina.

**Exchange Control Information**. Exchange control regulations in Argentina are subject to frequent change. It is Participant's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the RSUs. Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

**Foreign Asset/Account Reporting Information**. If Participant is an Argentine tax resident, Participant must report any Shares acquired under the Plan and held by Participant on December 31 of each year on his or her annual tax return for that year. Participant should consult a personal legal advisor to ensure compliance with the applicable requirements.

## AUSTRALIA

***Notifications***

**Australia Offer Document.** The offer of the RSUs is intended to comply with the provisions of the Corporations Act 2001, Australian Securities & Investments Commission ("***ASIC***") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of RSUs to Australian Resident Participants.

In addition to the information set out in this Agreement, Participant also is being provided with copies of the following documents:

(a) the Plan;

(b) U.S. prospectus for the Plan; and

(c) the Employee Information Supplement for Australia (collectively, the "***Additional Documents***").

The Additional Documents provide further information to help Participant make an informed investment decision about participating in the Plan. Neither the Plan nor the U.S. prospectus for the Plan is a prospectus for the purposes of the *Corporations Act 2001*.

Participant should not rely upon any oral statements made in relation to this offer. Participant should rely only upon the statements contained in this Agreement and the Additional Documents when considering participation in the Plan.

*Securities Law Notification*. Investment in Shares involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of Shares under the Plan as set forth below and in the Additional Documents.

The information herein is general information only. It is not advice or information that takes into account Australian Participants' objectives, financial situation and needs.

Australian Participants should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice.

*Additional Risk Factors for Australian Residents*. Australian Participants should have regard to risk factors relevant to investment in securities generally and, in particular, to holding Shares. For example, the price at which an individual Share is quoted on the [INSERT EXCHANGE] may increase or decrease due to a number of factors. There is no guarantee that the price of a Share will increase. Factors that may affect the price of an individual Share include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results is included in the Company's Registration Statement on Form S-1 and (when applicable) the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Copies of these documents are or will be available at www.sec.gov , on the Company's investor's page at [INSERT LINK], and upon request to the Company.

In addition, Australian Participants should be aware that the Australian dollar ("***AUD***") value of any Shares acquired under the Plan will be affected by the USD/AUD exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

*Common Stock in a U.S. Corporation*. Common stock of a U.S. corporation is analogous to ordinary shares of an Australian corporation. Each holder of a Share is entitled to one vote. Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the Board of Directors of the Company. Further, Shares are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

*Ascertaining the Market Price of Shares*. Australian Participants may ascertain the current market price of an individual Share as traded on the [INSERT EXCHANGE] under the symbol "INSERT SYMBOL" at:[INSERT LINK TO STOCK EXCHANGE SITE]. The AUD equivalent of that price can be obtained at: https://www.rba.gov.au/statistics/frequency/exchange-rates.html.

***Please note that this is not a prediction of what the market price of the Shares will be on any applicable vesting date or when Shares are issued to Australian Participants (or at any other time), or of the applicable exchange rate at such time.***

**Tax Notification.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

## AUSTRIA

***Notifications***

**Exchange Control Information.** If Participant holds Shares acquired under the Plan outside of Austria, he or she may be required to submit a report to the Austrian National Bank. An exemption applies if the value of the Shares as of any given quarter does not meet or exceed EUR 30 million or as of December 31 does not meet or exceed EUR 5 million. If the former threshold is exceeded, quarterly reporting obligations are imposed, whereas if the latter threshold is exceeded, annual reporting obligations are imposed. The deadline for filing the quarterly report is the 15th of the month following the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When Participant sells Shares acquired under the Plan or receives a cash dividend, there may be exchange control obligations if the cash proceeds are held outside of Austria. If the transaction volume of all of Participant's cash accounts abroad exceeds EUR 10 million, the movements and balances of all accounts (as of the last day of the month) must be reported monthly by the 15th day of the following month, on a prescribed form. If the transaction value of all cash accounts abroad is less than EUR 10 million, no reporting requirements apply.

## BELARUS

***Terms and Conditions***

**Settlement**. This provision supplements Section 1 of the Agreement.

The Company reserves the right to force the immediate sale of the Shares to be issued upon vesting and settlement of the RSUs. If applicable, Participant agrees that the Company is authorized to instruct its broker to assist with the mandatory sale of such Shares (on Participant's behalf pursuant to this authorization) and Participant expressly authorizes the Company's broker to complete the sale of such Shares. Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of Shares, the Company agrees to pay Participant the cash proceeds from the sale of Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. Participant acknowledges that he or she is not aware of any material non-public information with respect to the Company or any securities of the Company as of the date of the Agreement.

***Notifications***

**Exchange Control Information**. Belarusian citizens or permanent residents may be required to repatriate any funds received in connection with the RSUs (*e.g.*, proceeds from the sale of Shares acquired under the Plan) to Belarus. The Participant is responsible for ensuring compliance with all exchange control laws in Belarus in connection with his or her participation in the Plan.

## BELGIUM

***Notifications***

**Foreign Asset/Account Reporting Information.** Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium in their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete this report are available on the National Bank of Belgium website.

**Stock Exchange Tax Notification.** A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will not apply when the RSUs vest, but likely will apply when Shares are sold. Participant should consult with a personal tax or financial advisor for additional details on Participant's obligations with respect to the stock exchange tax.

**Annual Securities Accounts Tax**. If the value of securities held in a Belgian or foreign securities account exceeds EUR1 million, a new "annual securities accounts tax" applies. Belgian residents should consult with a personal tax advisor regarding the new tax.

## BRAZIL

***Terms and Conditions***

**Compliance with the Law.** By accepting the RSUs, Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

**Nature of Award.** This provision supplements Section 7 ("*Nature of Grant*") of the Agreement:

By accepting the RSUs, Participant agrees that (i) Participant is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting and holding periods without compensation to Participant.

Further, Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to Participant under the Plan are unrelated to his or her employment or service; (ii) the Plan is not a part of the terms and conditions of Participant's employment or service; and (iii) the income from Participant's participation in the Plan, if any, is not part of his or her remuneration from employment or service.

***Notifications***

**Exchange Control Information.** Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights exceeds US$100,000, the declaration is required on an annual basis. If the aggregate value of such assets and rights exceeds US$100,000,000, the declaration is required on a quarterly basis. Assets and rights that must be reported include Shares acquired under the Plan. This requirement and the applicable thresholds are subject to change on an annual basis.

**Tax on Financial Transaction (IOF).** Payments to foreign countries and the repatriation of funds into Brazil and the conversion between the Brazilian Real and the United States Dollar associated with such fund transfers may be subject to the IOF (*i.e.*, tax on financial transactions). Participant is solely responsible for complying with any applicable IOF arising from Participant's participation in the Plan. Participant should consult with a personal tax advisor for additional details.

## CZECH REPUBLIC

***Notifications***

**Exchange Control Information.** The Czech National Bank ("***CNB***") may require Participant to fulfill certain notification duties in relation to the RSUs and the opening and maintenance of a foreign account (e.g., may be required to report foreign direct investment, financial credits from abroad, investment in foreign securities and associated collections and payments). However, because exchange control regulations may change without notice, Participant should consult his or her personal legal advisor prior

to the vesting of the RSUs and sale of Shares to ensure compliance with current regulations. It is Participant's responsibility to comply with applicable Czech exchange control laws.

**DENMARK**

***Terms and Conditions***

**Nature of Award.** This provision supplements Section 7 ("*Nature of Grant*") of the Agreement:

By accepting the RSUs, Participant acknowledges, understands and agrees that they relate to future services to be performed and are not a bonus or compensation for past services.

**Stock Option Act.** By participating in the Plan, Participant acknowledges having received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "*Act*"). The Act applies only to "employees" as that term is defined in Section 2 of the Act. If Participant is a member of the registered management of a Subsidiary or Affiliate in Denmark or otherwise does not satisfy the definition of employee, Participant is not subject to the Act and the Employer Statement will not apply to Participant. The form which should be used to report these accounts can be obtained from a local bank.

***Notification***

**Foreign Asset/Account Reporting Information.** Foreign bank and brokerage accounts and deposits and shares held in such accounts must be reported on the annual tax return under the section on foreign affairs and income.

**FRANCE**

***Terms and Conditions***

**Nature of Award.** The RSUs are not intended to qualify for special tax and social security treatment applicable to RSUs granted under Section L.225-197-1 to L.225-197-6 and Sections L 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

**Language Consent.** By accepting the grant of the RSUs, Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language. Participant accepts the terms of those documents accordingly.

*Consentement Relatif à la Langue. En acceptant l'attribution des Droits (« RSUs »), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

***Notifications***

**Foreign Asset/Account Reporting Information.** French residents must declare all foreign accounts, whether open, current, or closed, in their income tax returns. Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

**GERMANY**

***Notifications***

**Exchange Control Information.** Cross-border payments in excess of EUR 12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German

Federal Bank (*Bundesbank*). If Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (www.bundesbank.de).

**Foreign Asset/Account Reporting Information.** If Participant's acquisition of Shares under the Plan leads to a qualified participation at any point during the calendar year, Participant may need to report the acquisition when he or she files his or her tax return for the relevant year. A qualified participation occurs if (i) Participant owns at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000 or (ii) Participant holds Shares exceeding 10% of the Company's total Common Stock.

**GREECE**

There are no country-specific provisions.

**HUNGARY**

***Terms and Conditions***

**Settlement**. This provision supplements Section 1 of the Agreement.

The Company reserves the right to force the immediate sale of the Shares to be issued upon vesting and settlement of the RSUs. If applicable, Participant agrees that the Company is authorized to instruct its broker to assist with the mandatory sale of such Shares (on Participant's behalf pursuant to this authorization) and Participant expressly authorizes the Company's broker to complete the sale of such Shares. Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of Shares, the Company agrees to pay Participant the cash proceeds from the sale of Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. Participant acknowledges that he or she is not aware of any material non-public information with respect to the Company or any securities of the Company as of the date of the Agreement.

**IRELAND**

There are no country-specific provisions.

**ITALY**

***Terms and Conditions***

**Plan Document Acknowledgment.** In accepting the RSUs, Participant acknowledges a copy of the Plan was made available to Participant, and that Participant has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan, and the Agreement.

Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Agreement: *Vesting Schedule*; Section 5 ("*Termination; Leave of Absence; Change in Status*"); Section 6 ("*Taxes*"); Section 7 ("*Nature of Grant*"); Section 9 ("*Data Privacy");* Section 10 ("*Language*"); and Section 12 ("*Imposition of Other Requirements*").

***Notifications***

**Foreign Asset/Account Reporting Information.** If Participant holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, RSUs) that may generate income taxable in Italy, Participant must

report them on his or her annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if Participant is a beneficial owner of the investments, even if he or she does not directly hold investments abroad or foreign assets.

**Foreign Financial Asset Tax Notification.** The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. Participant should consult a personal tax advisor for additional information about the foreign financial assets tax.

## JAPAN

***Notifications***

**Foreign Asset/Account Reporting Information.** Details of any assets held outside Japan (including Shares acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding JPY 50,000,000. Such report is due by March 15 each year. Participant should consult a personal tax advisor to determine if the reporting obligation applies to Participant and whether Participant will be required to include details of Participant's outstanding RSUs or Shares in the report.

## KOREA

***Notifications***

**Foreign Asset/Account Reporting Information.** Korean residents must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during the calendar year. Participant should consult a personal tax advisor regarding reporting requirements in Korea, including whether or not there is an applicable inter-governmental agreement between Korea and any other country where Participant may hold Shares or cash acquired in connection with the Plan.

## LATVIA

There are no country-specific provisions.

## LITHUANIA

There are no country-specific provisions.

## MOROCCO

***Terms and Conditions***

**Settlement.** Notwithstanding Section 1 of the Agreement, due to exchange control regulations in Morocco, Participant is not entitled to receive any Shares upon settlement of the RSUs. Instead, Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested RSUs, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to Participant.

## NETHERLANDS

There are no country-specific provisions.

## NEW ZEALAND

***Notifications***

**Securities Law Information.** Warning: This is an offer of RSUs, which upon vesting in accordance with the terms of the Plan and the Agreement, including this Appendix, will be converted into Shares. The Shares give Participant a stake in the ownership of the Company. Participant may receive a return if dividends are paid on the Shares.

If the Company runs into financial difficulties and is wound up, Participant will be paid only after all creditors have been paid. Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, Participant may not be given all the information usually required. Participant will also have fewer other legal protections for this investment.

Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself.

In addition, Participant is hereby notified that the documents listed below are available for review on the Company's "Investor Relations" website at [website], and through Participant's online [INSERT BROKER] account:

- this Agreement, which together with the Plan, sets forth the terms and conditions of participation in the Plan;
- a copy of the Company's most recent annual report (*i.e.*, Form 10-K);
- a copy of the Company's most recent published financial statements;
- a copy of the Plan; and
- a copy of the Plan Prospectus.

A copy of the above documents will be sent to Participant free of charge on written request to [_____], *or via email at* [_____].

As noted above, Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. Participant also is encouraged to contact a personal tax advisor for specific information concerning Participant's personal tax situation with regard to Plan participation.

## NORWAY

There are no country-specific provisions.

## PAKISTAN

***Terms and Conditions***

**Settlement**. This provision supplements Section 1 of the Agreement.

The Company reserves the right to force the immediate sale of the Shares to be issued upon vesting and settlement of the RSUs. If applicable, Participant agrees that the Company is authorized to instruct its broker to assist with the mandatory sale of such Shares (on Participant's behalf pursuant to this authorization) and Participant expressly authorizes the Company's broker to complete the sale of such Shares. Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of Shares, the Company agrees to pay Participant the cash proceeds from the sale of Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. Participant acknowledges that he or she is not aware of any material non-public information with respect to the Company or any securities of the Company as of the date of the Agreement.

***Notifications***

**Exchange Control Information**. Participant is required to immediately repatriate to Pakistan the proceeds from the sale of Shares as described above. The proceeds must be converted into local currency and the receipt of proceeds must be reported to the State Bank of Pakistan (the "***SBP***") by filing a "Proceeds Realization Certificate" issued by the bank converting the proceeds with the SBP. The repatriated amounts cannot be credited to a foreign currency account. Please consult a personal tax advisor prior to vesting and settlement of the RSUs and sale of Shares to ensure compliance with the applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. Participant is responsible for ensuring compliance with all exchange control laws in Pakistan.

## PHILIPPINES

***Terms and Conditions***

**Settlement Conditioned on Satisfaction of Regulatory Obligations.** Vesting/settlement of the RSUs is conditioned upon the Company determining that an exemption exists or the Company securing and maintaining all necessary approvals from the Philippines Securities and Exchange Commission to permit the operation of the Plan in the Philippines, as determined by the Company in its sole discretion. If or to the extent the Company is unable to determine that a satisfactory exemption applies or the Company is unable to secure and maintain all necessary approvals, no Shares subject to the RSUs for which an exemption cannot be obtained or a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any RSUs in cash in an amount equal to the fair market value of the Shares subject to the RSUs less any Tax-Related Items.

***Notifications***

**Securities Law Information.** The risks of participating in the Plan include (without limitation), the risk of fluctuation in the price of the Shares and the risk of currency fluctuations between the United States Dollar and Participant's local currency. The value of any Shares Participant may acquire under the Plan may decrease below the value of the Shares at settlement (on which Participant may be required to pay taxes) and fluctuations in foreign exchange rates between Participant's local currency and the United States Dollar may affect the value of any amounts due to Participant pursuant to the subsequent sale of any Shares acquired upon settlement of the RSUs. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

Participant is permitted to sell Shares acquired under the Plan through the Company's broker (or such other broker to whom Participant may transfer the Shares), provided that such sale takes place outside of the Philippines.

## POLAND

***Notifications***

**Exchange Control Information.** Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. Participant should consult with a personal legal advisor to determine whether Participant will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of EUR 15,000 (or if such transfer of funds is connected with business activity of an entrepreneur, a lower threshold) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

**Foreign Asset/Account Reporting Information**. If Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, Participant will be required to report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds certain thresholds. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. Participant should consult with a personal legal advisor to determine whether Participant will be required to submit reports to the National Bank of Poland.

## PORTUGAL

***Terms and Conditions***

**Language Consent.** Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

***Conhecimento da Língua.*** *Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).*

***Notifications***

**Exchange Control Information.** If Participant holds Shares issued upon settlement of the RSUs, the acquisition of Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, Participant is responsible for submitting the report to the Banco de Portugal.

## ROMANIA

***Terms and Conditions***

**Language Consent.** By accepting the grant of RSUs, the Participant acknowledges that he or she is proficient in reading and understanding English, and fully understands the terms of the documents related to the grant (the RSU Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

***Consimtamant cu privire la limba.*** *Prin acceptarea grantului RSU-urilor, Participantul recunoaște că este priceput la citirea și înțelegerea limbii engleze și înțelege pe deplin termenii documentelor legate de grant (Acordul RSU și Planul), care au fost furnizate în limba engleză. . Participantul acceptă termenii acestor documente în consecință.*

***Notifications***

**Exchange Control Information.** If the Participant deposits the proceeds from the sale of Shares acquired under the Plan into a bank account in Romania, the Participant may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Participant understands that the Participant should consult with Participant's personal legal advisor to determine whether the Participant will be required to submit such documentation to the Romanian bank.

## SLOVAKIA

***Notifications***

**Foreign Asset/Account Reporting Information**. Slovak Republic residents who carry on business activities as an independent entrepreneur (in Slovakian, podnikatel), must report foreign assets (including any Shares) to the National Bank of Slovakia (provided that the value of the foreign assets exceeds an amount of EUR2,000,000). These reports must be submitted on a monthly basis by the 15th day of the respective calendar month, as well as on a quarterly basis by the 15th day of the calendar month following the respective calendar quarter, using notification form DEV (NBS) 1-12, which may be found at the National Bank of Slovakia's website at www.nbs.sk.

## SOUTH AFRICA

***Terms and Conditions***

**Taxes.** The following provision supplements Section 6 ("*Taxes*") of the Agreement:

By accepting the RSUs, Participant agrees that, immediately upon settlement of the RSUs, Participant will notify the Service Recipient of the amount of any gain realized at vesting. Participant will be solely responsible for paying any difference between the actual liability for Tax-Related Items and the amount withheld.

**Deemed Acceptance of RSUs.** Pursuant to Section 96 of Companies Act 71 of 2008 (the "***Companies Act***"), the RSU offer must be finalized within six months following the date the offer is communicated to Participant. If Participant does not want to accept the RSU award, Participant is required to decline the award no later than six months following the date the offer is communicated to Participant. If Participant does not reject the RSU award within six months following the date the offer is communicated to Participant, Participant will be deemed to accept the RSUs.

***Notifications***

**Securities Law Information.** Neither the RSUs nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

**Exchange Control Information.** Because exchange control regulations are subject to frequent change, sometimes without notice, Participant should consult his or her personal legal advisor prior to the settlement of the RSUs to ensure compliance with current regulations. Participant is solely responsible for ensuring compliance with all exchange control laws in South Africa.

**SPAIN**

***Terms and Conditions***

**Nature of Award.** This provision supplements Section 7 ("*Nature of Grant*") of the Agreement:

By accepting the RSUs, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and discretionally decided to grant RSUs under the Plan to individuals who may be Participants throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any of its Subsidiaries or Affiliates other than as expressly set forth in the Agreement. Consequently, Participant understands that the RSUs are granted on the assumption and condition that the RSUs and any Shares issued upon vesting of the RSUs are not a part of any employment or service contract (either with the Company or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever.

Further, Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested RSUs will be cancelled without entitlement to any Shares underlying the RSUs if Participant's status as a Participant is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Company, in its sole discretion, shall determine the date when Participant's status as an Eligible Individual has terminated for purposes of the RSUs.

In addition, Participant understands that this grant would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

***Notifications***

**Securities Law Information.** No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of RSUs under the Plan. Neither the Plan nor the Agreement (which includes this Appendix) have been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

**Foreign Asset/Account Reporting Information.** Rights or assets held outside of Spain (*e.g.*, Shares or cash held in a foreign bank or brokerage account) with a value in excess of EUR 50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on an annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than EUR 20,000 or the assets/rights or sold or otherwise disposed. For purposes of this requirement, shares of Common Stock acquired under the Plan or other equity programs offered by the Company constitute assets, but unvested rights (*e.g.*, RSUs, etc.) are not considered assets or rights.

**Exchange Control Information.** The acquisition, ownership and disposition of shares in a foreign company (including Shares acquired under the Plan) must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds exceeds EUR 1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

In addition, Participant is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, Participant may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available. Participant should consult with his or her personal advisor to determine his or her obligations in this respect.

## UKRAINE

***Notifications***

**Exchange Control Information.** The Participant is responsible for complying with all applicable exchange control regulations in Ukraine. *The Participant should consult with his or her personal legal advisor to ensure compliance with the applicable requirements.*

## UNITED KINGDOM

***Terms and Conditions***

**Taxes and Withholding.** The following provision supplements Section 6 ("*Taxes*") of the Agreement:

Without limitation to Section 6 of the Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Service Recipient or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), Participant acknowledges that he or she may not be able to indemnify the Company or the Service Recipient for the amount of any income tax not collected from or paid by Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to Participant on which additional income tax and National Insurance Contributions may be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Service Recipient (as appropriate) for the value of any employee National Insurance Contributions due on this additional

benefit, which the Company or the Service Recipient may recover from Participant by any of the means referred to in the Plan or Section 6 of the Agreement.

**VIETNAM**

***Terms and Conditions***

**Settlement.** Notwithstanding Section 1 of the Agreement, due to exchange control regulations in Morocco, Participant is not entitled to receive any Shares upon settlement of the RSUs. Instead, Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested RSUs, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to Participant.

**NOTICE OF STOCK APPRECIATION RIGHT AWARD**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Appreciation Right Award (the "***Notice of Grant***") and the attached Stock Appreciation Right Agreement (the "***SAR Agreement***").

You have been granted an award of Stock Appreciation Rights (the "***SAR***") of the Company under the Plan subject to the terms and conditions of the Plan, this Notice of Grant and the SAR Agreement.

**Name:** _____

**Address:** _____

**Date of Grant:** _____

**Vesting Commencement Date:** _____

**Exercise Price:** _____

**Total Number of Shares:** _____

**Expiration Date:** _____

**Vesting Schedule:** **[Sample vesting language:]** [The SAR becomes vested and exercisable with respect to the first 25% of the Shares subject to the SAR when you complete 12 months of continuous Service from the Vesting Commencement Date. Thereafter, the SAR becomes vested and exercisable with respect to an additional 1/16$^{th}$ of the Shares subject to the SAR when you complete each quarter of Service.] [Note: actual vesting language to match vesting schedule approved by the Board or Committee]

This Notice of Grant may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the SAR, you consent to the electronic delivery and acceptance as further set forth in the SAR Agreement. You acknowledge that the vesting of the SAR pursuant to this Notice of Grant is earned only by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time and that nothing in this Notice of Grant, the SAR Agreement or the Plan changes the nature of that relationship. By accepting the SAR, you and the Company agree that the SAR is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the SAR Agreement.

**PARTICIPANT:**

Signature: _____

Print Name: _____

**GITLAB INC.**

By: _____

Its: _____

**STOCK APPRECIATION RIGHT AWARD AGREEMENT**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

You have been granted an award of Stock Appreciation Rights (the "***SAR***") by GitLab Inc. (the "***Company***") under the Company's 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, the Notice of Stock Appreciation Right Award (the "***Notice of Grant***"), and this Stock Appreciation Right Agreement (this "***Agreement***").

**1. Grant of SAR**. You have been granted a SAR for the number of Shares set forth in the Notice of Grant with the Exercise Price set forth in the Notice of Grant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail.

**2. Termination Period**.

(a) General Rule. If your Service terminates for any reason except death or Disability, and other than for Cause, then this SAR will expire at the close of business at Company headquarters on the date three months after your termination of Service (subject to the expiration detailed in Section 5 or as provided in the Plan). In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant. If your Service is terminated for Cause, this SAR will expire upon the date of such termination. The Company determines when your Service terminates for all purposes under this Agreement.

You acknowledge and agree that the vesting schedule set forth in the Notice of Grant may change prospectively in the event that your service status changes between full and part-time status in accordance with Company policies relating to work schedules and vesting of awards. You acknowledge that the vesting of the SARs pursuant to this Agreement is earned only by continuing Service.

(b) Death; Disability. If you die before your Service terminates (or you die within three months of your termination of Service other than for Cause), then this SAR will expire at the close of business at Company headquarters on the date 12 months after the date of death (subject to the expiration detailed in Section 5 or as provided in the Plan). If your Service terminates because of your Disability, then this SAR will expire at the close of business at Company headquarters on the date 12 months after your termination date (subject to the expiration detailed in Section 5 or as provided in the Plan).

(c) No Notice. You are responsible for keeping track of these exercise periods following your termination of Service for any reason. The Company will not provide further notice of such periods. In no event shall this SAR be exercised later than the Expiration Date set forth in the Notice of Grant.

**3. Exercise of SAR**.

(a) Right to Exercise. Subject to the applicable provisions of the Plan and this Agreement, this SAR is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice of Grant and the applicable provisions of the Plan and this Agreement. In the event of your death, Disability, or other cessation of Service, the exercisability of the SAR is governed by the applicable provisions of the Plan, the Notice of Grant and this Agreement. This SAR may not be exercised for a fraction of a Share.

(b) Method of Exercise. This SAR is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which shall state the election to exercise the SAR, the number of Shares in respect of which the SAR is being exercised, and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. This SAR shall be deemed to be exercised upon receipt by the Company of a fully executed Exercise Notice and any applicable withholding of Tax-Related Items that are required to be withheld as detailed in Section 7 below.

(c) No Shares shall be issued pursuant to the exercise of this SAR unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for income tax purposes the exercised Shares shall be considered transferred to you on the date the SAR is exercised with respect to such exercised Shares.

**4. Non-Transferability of SAR**. This SAR may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during your lifetime only by you unless otherwise permitted by the Committee on a case-by-case basis. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

**5. Term of SAR**. This SAR shall in any event expire on the Expiration Date set forth in the Notice of Grant, which date is ten years after the Date of Grant. You are responsible for keeping track of the Expiration Date. The Company is not obligated to provide notice of the Expiration Date and you should not depend on the Company providing any such notice (even if such notices have been provided in the past or are provided in some but not all circumstances).

**6. Tax Consequences**. You should consult a tax adviser for tax consequences relating to this SAR in the jurisdiction in which you are subject to tax. YOU SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS SAR OR DISPOSING OF THE SHARES. You will not be allowed to exercise this SAR unless you make arrangements acceptable to the Company to pay Tax-Related Items that are required to be withheld as further described in Section 7 below.

**7. Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to your participation in the Plan and legally applicable to you, you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this SAR, including the grant, vesting or exercise of this SAR, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the SAR to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding

obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable cash or Shares having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or your issuance of Shares upon exercise of the SARs that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested SARs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares or proceeds from the sale of Shares to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**8.** **Acknowledgement**. The Company and you agree that the SAR is granted under and governed by the Notice of Grant, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice of Grant and this Agreement, and (iii) hereby accept the SAR subject to all of the terms and conditions set forth in this Agreement and those set forth in the Plan and the Notice of Grant. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice of Grant and this Agreement.

**9.** **Entire Agreement; Enforcement of Rights**. This Agreement, the Plan and the Notice of Grant constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning this SAR are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

**10.** **Compliance with Laws and Regulations**. The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws

and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

**11.** **Governing Law; Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice of Grant and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

**12.** **No Rights as Employee, Director or Consultant**. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

**13.** **Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures**. By your acceptance of this SAR, you consent to the electronic delivery of the Notice of Grant, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the SAR. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

**14.** **Award Subject to Company Clawback or Recoupment**. To the extent permitted by applicable law, the SAR shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies

available under such policy, applicable law may require the cancellation of your SAR (whether vested or unvested) and the recoupment of any gains realized with respect to your SAR.

BY ACCEPTING THIS SAR, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

**NOTICE OF PERFORMANCE SHARES AWARD**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Performance Shares Award (this "***Notice***") and the attached Performance Shares Award Agreement (the "***Performance Shares Agreement***"). You have been granted an award of Shares (the "***Performance Shares Award***") under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Performance Shares Agreement.

| | |
|---|---|
| **Name:** | _____ |
| **Address:** | _____ |
| **Number of Shares:** | _____ |
| **Date of Grant:** | _____ |
| **Fair Market Value on Date of Grant**: | _____ |
| **Vesting Commencement Date:** | _____ |
| **Vesting Schedule:** | Subject to the limitations set forth in this Notice, the Plan and the Performance Shares Agreement, the Shares will vest in accordance with the following schedule: **[INSERT VESTING SCHEDULE]** |

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the Performance Shares Award, you consent to the electronic delivery and acceptance as further set forth in the Performance Shares Agreement. You acknowledge that the vesting of the Shares subject to the Performance Shares Award pursuant to this Notice is earned only by continuing Service and meeting the performance factors enumerated under the Vesting Schedule above, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Performance Shares Agreement or the Plan changes the nature of that relationship. By accepting the Performance Shares Award, you and the Company agree that the Performance Shares Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Performance Shares Agreement.

| **PARTICIPANT** | | **GITLAB INC.** | |
|---|---|---|---|
| Print Name: | _____ | By: | _____ |
| Signature: | _____ | Its: | _____ |

**PERFORMANCE SHARES AGREEMENT**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

You have been granted a Performance Shares Award ("***Performance Shares Award***") by GitLab Inc. (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2021 Equity Incentive Plan (the "***Plan***"), the Notice of Performance Shares Award ("***Notice***") and this Performance Shares Agreement (this "***Agreement***").

**1. Settlement.** Your Performance Shares Award shall be settled in Shares and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable after achievement of the performance factors enumerated under the Vesting Schedule in the Notice.

**2. No Stockholder Rights.** Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

**3. No-Transfer.** Your interest in this Performance Shares Award shall not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by you or any person whose interest derives from your interest.

**4. Restrictions on Resale**. By signing this Agreement, you agree not to sell any Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

**5. Termination.** If your Service terminates for any reason, all of your rights under the Plan, this Agreement and the Notice in respect of this Award shall immediately terminate. In case of any dispute as to whether a termination of Service has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

**6. Tax Consequences.** YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH YOU ARE SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition or vesting of Shares.

**7. Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to your participation in the Plan and legally applicable to you, you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares Award, including the grant of the Performance Shares Award, the issuance of the Shares subject to the Performance Shares Award, the vesting of such Shares, the subsequent sale of such Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the Performance Shares Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares subject to the Performance Shares Award if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by withholding from proceeds of the sale of the Shares subject to the Performance Shares Award either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization). The Committee may also authorize one or a combination of the following methods to satisfy Tax-Related Items: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold Shares subject to the Performance Shares Award that would otherwise be issued to you when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, or (d) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or the issuance of Shares subject to this Performance Shares Award or vesting thereof that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares subject to the Performance Shares Award that would otherwise be released when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Shares that would otherwise be subject to release when they vest, for tax purposes, you are deemed to have been issued the full number of such Shares, notwithstanding that a number of the such Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares subject to the Performance Shares Award to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**8. Acknowledgement.** The Company and you agree that the Performance Shares Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Performance Shares Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Agreement.

**9. Entire Agreement; Enforcement of Rights.** This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement,

nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

**10. Stop Transfer Orders**.

**(a)** Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

**(b)** Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

**11. Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

**12. Governing Law; Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

**10. No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

11**. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By acceptance of this Performance Shares Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Performance Shares Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal

service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

12. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, Performance Shares Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Performance Shares Award (whether vested or unvested) and the recoupment of any gains realized with respect to your Performance Shares Award.

BY ACCEPTING THE PERFORMANCE SHARES AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

**NOTICE OF RESTRICTED STOCK AWARD**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Award (this "***Notice***") and the attached Restricted Stock Agreement (the "***Restricted Stock Agreement***").

You have been granted the opportunity to purchase Shares that are subject to restrictions (the "***Restricted Stock***") and the terms and conditions of the Plan, this Notice and the attached Restricted Stock Agreement.

**Name of Purchaser:** _____

**Total Number of Restricted Stock Awarded**: _____

**Fair Market Value per Restricted Stock**: $ _____

**Total Fair Market Value of Award**: $ _____

**Purchase Price per Restricted Stock**: $ _____

**Total Purchase Price for all Restricted Stock**: $ _____

**Date of Grant**: _____

**Vesting Commencement Date**: _____

**Vesting Schedule**: **[Sample vesting language:]** [Subject to the limitations set forth in this Notice, the Plan and the Restricted Stock Agreement, 25% of the total number of Restricted Stock will vest when you complete 12 months of continuous Service from the Vesting Commencement Date. Thereafter, an additional 1/16$^{th}$ of the total number of Restricted Stock will vest when you complete each quarter of Service.] [Note: actual vesting language to match vesting schedule approved by the Board or Committee]

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By purchasing the Restricted Stock, you consent to the electronic delivery and acceptance as further set forth in the Restricted Stock Agreement. You acknowledge that the vesting of the Restricted Stock pursuant to this Notice is earned only by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Restricted Stock Agreement or the Plan changes the nature of that relationship. By accepting the Restricted Stock, you and the Company agree that the Restricted Stock are granted under and governed by the terms and conditions

of the Plan, this Notice and the Restricted Stock Agreement. **If the Restricted Stock Agreement is not executed by you within thirty (30) days of the Company's delivery of this Agreement to you, then this award shall be void.**

| **PARTICIPANT:** | | **GITLAB INC.** | |
|---|---|---|---|
| Signature | _____ | By: | _____ |
| Date: | _____ | Its: | _____ |

**RESTRICTED STOCK AGREEMENT**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

THIS RESTRICTED STOCK AGREEMENT (this "***Agreement***") is made by and between GitLab Inc., a Delaware corporation (the "***Company***"), and the purchaser ("***you***") named on the Notice of Restricted Stock Award (the "***Notice***") pursuant to the Company's 2021 Equity Incentive Plan (the "***Plan***") as of the date you have executed the Notice. Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Agreement.

**1.** Sale of Stock. Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to you, and you agree to purchase from the Company, the number of Restricted Stock shown on the Notice at the Purchase Price per Restricted Stock set forth on the Notice. The term "***Restricted Stock***" refers to the purchased Restricted Stock and all securities received in replacement of or in connection with the Restricted Stock pursuant to stock dividends or splits, all securities received in replacement of the Restricted Stock in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which you are entitled by reason of your ownership of the Restricted Stock.

**2.** Time and Place of Purchase. The purchase and sale of the Restricted Stock under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties, or on such other date as the Company and you shall agree (the "***Purchase Date***"). On the Purchase Date, the Company will issue a stock certificate registered in your name, or uncertificated shares designated for you in book entry form on the records of the Company's transfer agent, representing the Restricted Stock to be purchased by you against payment of the purchase price therefor by you by (a) check or wire transfer made payable to the Company, (b) cancellation of indebtedness of the Company to you, (c) your personal Services that the Committee has determined have already been or will be rendered to the Company, or (d) a combination of the foregoing.

**3.** Restrictions on Resale. By signing this Agreement, you agree not to sell any Restricted Stock acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

**4.** Company's Repurchase Right for Unvested Shares. The Company, or (subject to Section 4.4) its assignee, shall have the right (but not the obligation) to repurchase a portion of the Restricted Stock that are Unvested Shares (as defined below) at the times and on the terms and conditions set forth in this Section (the "***Repurchase Right***") if your Service terminates for any reason, or no reason, including without limitation, death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause.

**4.1** Termination of Service. In case of any dispute as to whether your Service has terminated, the Committee shall have discretion to determine in good faith whether your Service has been terminated and the effective date of your termination of Service.

**4.2** Vested and Unvested Shares. Restricted Stock that are vested pursuant to the Vesting Schedule set forth in the Notice are "***Vested Shares***." Restricted Stock that are not vested pursuant to the Vesting Schedule set forth in the Notice are "***Unvested Shares***." On the Date of Grant, all of the Restricted Stock will be Unvested Shares. No fractional Restricted Stock shall be issued. No Restricted Stock will become Vested Shares after your termination of Service unless as set forth in the

Vesting Schedule in the Notice. The number of the Restricted Stock that are Vested Shares or Unvested Shares will be proportionally adjusted to reflect any stock split, reverse stock split or similar change in the capital structure of the Company as set forth in Section 2.6 of the Plan occurring after the Date of Grant.

**4.3** Exercise of Repurchase Right. Unless the Company provides written notice to you within ninety (90) days from the date of termination of your Service to the Company that the Company does not intend to exercise its Repurchase Right with respect to some or all of the Unvested Shares, the Repurchase Right shall be deemed automatically exercised by the Company as of the ninetieth ($90^{th}$) day following such termination, provided that the Company may notify you that it is exercising its Repurchase Right as of a date prior to such ninetieth ($90^{th}$) day. Unless you are otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Right as to some or all of the Unvested Shares, execution of this Agreement by you constitutes written notice to you of the Company's intention to exercise its Repurchase Right with respect to all Unvested Shares to which such Repurchase Right applies at the time of your termination of Service. The Company, at its choice, may satisfy its payment obligation to you with respect to exercise of the Repurchase Right by either (A) delivering a check to you or wiring funds in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event you are indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Right by canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, such cancellation of indebtedness shall be deemed automatically to occur as of the date of termination of your Service unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to the Repurchase Right, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by you.

**4.4** Assignment. The Repurchase Right may be assigned by the Company in whole or in part to any persons or organization.

**4.5** Additional or Exchanged Securities and Property. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed or issued with respect to, any Unvested Shares shall immediately be subject to the Repurchase Right. Appropriate adjustments shall be made to the price per share to be paid for Unvested Shares upon the exercise of the Repurchase Right (by allocating such price among the Unvested Shares and such other securities or property), ***provided*** that the aggregate purchase price payable for the Unvested Shares and all such other securities and property shall remain the same price that was original payable under the Repurchase Right to repurchase such Unvested Shares. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Repurchase Right may be exercised by the Company's successor.

**5.** Non-Transferability of Unvested Shares. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and you, you may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer is void and of no effect, and no purported

transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Restricted Stock or any interest therein will receive and hold such Restricted Stock or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Right. In the event of any purchase by the Company hereunder where the Restricted Stock or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Restricted Stock or interest you for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Right is deemed exercised by the Company, the Company may deem any transferee to have transferred the Restricted Stock or interest to you prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy your obligation to pay such transferee for such Restricted Stock or interest, and also to satisfy the Company's obligation to pay you for such Restricted Stock or interest.

**6.** Acceptance of Restrictions. Purchase of the Restricted Stock shall constitute your agreement to such restrictions and the legending of your certificates or the notation in the Company's direct registration system for stock issuance and transfer of such restrictions and accompanying legends set forth in Section 7.1 with respect thereto. Notwithstanding such restrictions, however, so long as you are the holder of the Restricted Stock, or any portion thereof, he or she shall be entitled to receive all dividends declared on and to vote the Restricted Stock and to all other rights of a stockholder with respect thereto.

**7.** Stop Transfer Orders.

**7.1** Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

**7.2** Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Restricted Stock that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Stock shall have been so transferred.

**8.** No Rights as Employee, Director or Consultant. You understand that your employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Agreement changes the at-will nature of that relationship. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

**9.** Miscellaneous.

**9.1** Acknowledgement. The Company and you agree that the Restricted Stock are granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Restricted Stock subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and this Agreement.

**9.2** Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Restricted Stock hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

**9.3** Compliance with Laws and Regulations. The issuance of Restricted Stock will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Restricted Stock issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

**9.4** Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

**9.5** Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

**9.6** Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier. All notices not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number set forth below the signature lines

of this Agreement, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked "Attention: [title]."

**9.7** U.S. Tax Consequences. Unless an Election (defined below) is made, upon vesting of Restricted Stock, you will include in taxable income the difference between the fair market value of the vesting Restricted Stock, as determined on the date of their vesting, and the price paid for the Restricted Stock. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. In the absence of an Election, the Company shall satisfy the withholding requirements as set forth in Section 10 below. If you make an Election, then you must, prior to making the Election, pay in cash (or cash equivalent) to the Company an amount equal to the amount the Company is required to withhold for income and employment taxes.

**10.** Responsibility for Taxes. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to your participation in the Plan and legally applicable to you, you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock purchased under this award, including the issuance of the Restricted Stock or vesting of such Restricted Stock, the subsequent sale of Restricted Stock and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the award or any aspect of the Restricted Stock to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Restricted Stock if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable Restricted Stock that would otherwise be released from the Repurchase Right when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Restricted Stock either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your Participation in the Plan or your purchase of Restricted Stock that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Restricted Stock that would otherwise be released from the Repurchase Right when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Restricted Stock that would otherwise be released from the Repurchase Right when they vest, for tax purposes, you are deemed to have been issued the full number of Restricted Stock, notwithstanding that a number of the Restricted Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Restricted Stock or proceeds from the sale of Restricted Stock to you or to release Restricted Stock from the Repurchase Right when they vest until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**11.** Section 83(b) Election. You hereby acknowledge that you have been informed that, with respect to the purchase of the Restricted Stock, an election may be filed by you with the United States Internal Revenue Service, within thirty (30) days of the purchase of the Restricted Stock, electing for United States tax purposes pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Restricted Stock and their Fair Market Value on the date of purchase (the "***Election***"). Making the Election will result in recognition of taxable income to you on the date of purchase, measured by the excess, if any, of the Fair Market Value of the Restricted Stock over the purchase price for the Restricted Stock. Absent such an Election, taxable income will be measured and recognized by you at the time or times on which the Company's Repurchase Right lapses. You are strongly encouraged to seek the advice of your own tax advisors in connection with the purchase of the Restricted Stock and the advisability of filing of the Election. YOU ACKNOWLEDGE THAT IT IS SOLELY YOUR RESPONSIBILITY, AND NOT THE COMPANY'S RESPONSIBILITY, TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF YOU REQUEST THE COMPANY, OR ITS REPRESENTATIVE, TO MAKE THIS FILING ON YOUR BEHALF.

**12.** Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By acceptance of this Restricted Stock Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Restricted Stock Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

**13.** Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Restricted Stock shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Restricted Stock (whether vested or unvested) and the recoupment of any gains realized with respect to your Restricted Stock.

BY ACCEPTING THIS RESTRICTED STOCK AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

**RECEIPT**

GitLab Inc. hereby acknowledges receipt of (check as applicable):

☐ A check or wire transfer in the amount of $_____

☐ The cancellation of indebtedness in the amount of $_____

☐ Given by _____ as consideration for the book entry in your name or Certificate No. -__ for _____ shares of Common Stock of GitLab Inc.

☐ Other method as permitted by the Plan and specifically approved by the Board or Committee, and described here:

_____

Dated: _____

**GITLAB INC.**

By: _____

Its: _____

**NOTICE OF STOCK BONUS AWARD**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

Unless otherwise defined herein, the terms defined in the GitLab Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Stock Bonus Award (the "***Notice***") and the attached Stock Bonus Award Agreement (the "***Stock Bonus Agreement***").

You have been granted an award of Shares under the Plan (the "***Stock Bonus Award***") subject to the terms and conditions of the Plan, this Notice and the attached Stock Bonus Agreement.

**Name:** _____

**Address:** _____

**Number of Shares:** _____

**Date of Grant:** _____

**Fair Market Value on Date of Grant:** _____

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By accepting the Stock Bonus Award, you consent to the electronic delivery and acceptance as further set forth in the Stock Bonus Agreement. You understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Stock Bonus Agreement or the Plan changes the nature of that relationship. By accepting this Stock Bonus Award, you and the Company agree that this Stock Bonus Award is granted under and governed by the terms and conditions of the Plan, the Notice and the Stock Bonus Agreement.

| **PARTICIPANT** | | **GITLAB INC.** | |
|---|---|---|---|
| Signature: | _____ | By: | _____ |
| Date: | _____ | Its: | _____ |

**STOCK BONUS AWARD AGREEMENT**

**GITLAB INC.**
**2021 EQUITY INCENTIVE PLAN**

You have been granted a Stock Bonus Award ("***Stock Bonus Award***") by GitLab Inc. (the "***Company***"), subject to the terms, restrictions and conditions of the Company's 2021 Equity Incentive Plan (the "***Plan***"), the Notice of Stock Bonus Award (the "***Notice***") and this Stock Bonus Award Agreement (this "***Agreement***").

**1. Issuance.** Your Stock Bonus Award shall be issued in Shares, and the Company's transfer agent shall record ownership of such Shares in your name as soon as reasonably practicable.

**2. No Stockholder Rights.** Unless and until you are recorded as the holder of such Shares on the stock records of the Company and its transfer agent, you shall have no right to dividends or to vote Shares.

**3. Restrictions on Resale**. By signing this Agreement, you agree not to sell any Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

**4. Tax Consequences.** YOU SHOULD CONSULT A TAX ADVISER BEFORE ACQUIRING THE SHARES IN THE JURISDICTION IN WHICH YOU ARE SUBJECT TO TAX. Shares shall not be issued under this Agreement unless you make arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the acquisition of Shares.

**5. Responsibility for Taxes**. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items (the "***Tax-Related Items***") related to your participation in the Plan and legally applicable to you, you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Bonus Award, including the grant of the Stock Bonus Award, the issuance of the Shares subject to the Stock Bonus Award, the subsequent sale of such Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the Stock Bonus Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Shares subject to the Stock Bonus Award if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the

Company withhold Shares subject to the Stock Bonus Award having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Shares subject to the Stock Bonus Award either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan or the issuance of Shares subject to this Stock Bonus Award that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Shares subject to the Stock Bonus Award that would otherwise be issued to you. If the obligation for Tax-Related Items is satisfied by withholding in Shares subject to the Stock Bonus Award that would otherwise be issued to you, for tax purposes, you are deemed to have been issued the full number of such Shares, notwithstanding that a number of the such Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Shares subject to the Stock Bonus Award to you until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**6. Acknowledgement.** The Company and you agree that the Stock Bonus Award is granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Stock Bonus Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and the Stock Bonus Award.

**7. Entire Agreement; Enforcement of Rights.** This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

**8. Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or

transfer. The Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

**9. Stop Transfer Orders**.

**(a)** Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

**(b)** Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

**10. Governing Law; Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California in San Francisco County, California or the federal courts of the United States for the Northern District of California and no other courts.

**10. No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

**11. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures**. By acceptance of this Stock Bonus Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Stock Bonus Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such

revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

**12.** **Award Subject to Company Clawback or Recoupment**. To the extent permitted by applicable law, the Stock Bonus Award shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Stock Bonus Award and the recoupment of any gains realized with respect to your Stock Bonus Award.

BY ACCEPTING THE STOCK BONUS AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

[●], 2021

[NAME]

Dear [ ],

This letter agreement ("***Letter Agreement***") amends and restates the employment letter entered into between you and GitLab Inc. (the "***Company"***), dated [●], 2021 (the "***Prior Agreement***").

**Position.** You will continue to work in the role of {{TITLE}} reporting to [NAME].

**Compensation.**

a) **Salary**. You will be paid an annual base salary of $[●], payable in semi-monthly installments in accordance with the Company's standard payroll practices. This compensation will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time and periodic review and adjustment by the Company's management.

b) **Bonus.** You will continue to be eligible to participate in the Company's Executive and Director performance bonus program pursuant to the terms of that plan. Your actual bonus, if any, will be determined by the Company's Board of Directors, in its sole discretion, based upon the Company's performance, and any other considerations it deems relevant. Payment of the bonus, if any, will be subject to your continuous employment with the Company on the date of payment and will be subject to any required payroll deductions and withholdings.

**Benefits.** You will continue to be eligible to participate in all Company medical, vision, dental and 401(k) benefits made available to employees. The amount and extent of these benefits, including employee-paid premiums, copayments and deductibles, shall be governed by the specific benefit plan, as it may be amended from time to time.

**Termination Benefits**. You will continue to be eligible to receive change in control and severance payment benefits under the Change in Control and Severance Policy attached hereto as Exhibit A (the "***Severance Policy***").

**Protection of Confidential and Proprietary Information**. By signing this Letter Agreement, you reaffirm the terms and conditions of the Employee Invention Assignment and Confidentiality Agreement by and between you and the Company, dated [DATE] (the "***Employee Invention Assignment and Confidentiality Agreement***").

**No Breach of Obligations to Prior Employers**. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or violate any other obligations you may have to any former employer. You represent that your signing of this Letter Agreement, agreement(s) concerning equity awards granted to you, if any, and the Employee Invention Assignment and

Confidentiality Agreement and your continuation of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

**No Competition During Employment**. During the period that you render services to the Company, you agree to not engage in any employment, business or activity without the written consent of the Company. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. Additionally, during the period you render services to the Company, you will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company or in hiring any employees or consultants of the Company.

**Use of Name/Likeness.** You understand and agree that the Company may use your picture, likeness, image, name, or voice in connection with its website, blog posts, or other Company publicity or business-related activities.

**At Will Employment**. Employment with the Company is for no specific period of time. Should you accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are superseded by this agreement. Further, your participation in any equity award or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and practices, may change from time to time, the "at-will" nature of your employment may be changed only in an express, written employment agreement signed by you and a duly authorized officer of the Company (other than you).

. **Tax Matters.** All forms of compensation referred to in this Letter Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

. **Code of Conduct and Ethics.** Your employment is contingent on your compliance with the GitLab Code of Business Conduct & Ethics which may be viewed at https://about.gitlab.com/handbook/legal/gitlab-code-of-business-conduct-and-ethics/. Any violations of this Code may result in disciplinary action, up to and including termination of your employment.

. **GitLab Values.** GitLab also puts a significant emphasis on its six values of ***Collaboration***, ***Results, Efficiency***, ***Diversity and Inclusion, Iteration***, and ***Transparency*****,** in everything we do. Our values give guidelines on how to behave to help us to know how to behave in the organization and what to expect from others. All team members are expected to consistently demonstrate our Values which together spell the ***CREDIT*** we give each other by assuming good intent. You can view more information about our values at https://about.gitlab.com/handbook/values/.

. **Location.** Your employment with GitLab is conditioned upon your permanent legal residence being near {{CITY_OF_TEAM_MEMBER}}, {{STATE_OF_TEAM_MEMBER}}. If your permanent legal residence changes from that location you must notify the Company prior to any such changes. Changes to your permanent legal residence could result in a change to your compensation, benefits, and in some circumstances, termination of your employment.

. **Arbitration**. To the fullest extent permitted by law, and subject to the limitations on arbitration set forth in subsection (a)(i) and (ii) below, you and the Company (collectively, the "***parties***") agree as follows:

a) The parties agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof (the "***Arbitrable Claims***"), except as follows:

i. This arbitration section does not restrict your right to file (A) claims in court for violation of the California Labor Code, including on a representative action basis under California Labor Code Sections 2698, *et seq*, or the California Fair Employment and Housing Act; or (B) administrative claims before any government agency where, as a matter of law, you have the right to file such administrative claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission, the Department of Labor, and applicable state and local agencies); and

ii. Each party may seek injunctive relief in court related to the improper use, disclosure or misappropriation of that party's private, proprietary, confidential and/or trade secret information.

b) For all (i) Arbitrable Claims, and (ii) claims covered by subsection (a)(i) above that you voluntarily elect to adjudicate through arbitration rather that in court, the arbitration shall be conducted in [San Francisco, California] through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based.

c) This arbitration section is governed by and will be construed in accordance with the Federal Arbitration Act, 9 U.S.C. 1, *et seq.* If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions of this arbitration provision shall be severable in nature, and remain fully enforceable.

. **Entire Agreement**. This Letter Agreement, once accepted, the Employee Invention Assignment and Confidentiality Agreement, and the Severance Policy constitutes the entire agreement

between you and the Company with respect to the subject matter hereof and supersedes all prior offers, including the Prior Agreement negotiations and agreements, if any, whether written or oral, relating to such subject matter. [***FOR CEO ONLY***: To Notwithstanding the foregoing, to the extent the terms of the Severance Policy conflict with the terms of your equity grants approved by the Board of the Directors of the Company on May 17, 2021 (the "***Performance Award***"), the terms of the Performance Award shall govern and supersede.] You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this agreement for the purpose of inducing you to execute this Letter Agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations and warranties as are contained herein.

. **Amendment and Governing Law**. This Letter Agreement may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company. The terms of this Letter Agreement and the resolution of any disputes will be governed by the laws of the State of California.

Sincerely,

{{COMPANY_SIGNATURE}}

{{SIGNATORY_NAME}}, {{SIGNATORY_TITLE}}

I have read this Letter Agreement and agree to be bound by its terms and conditions.

**EXHIBIT A**

**Severance Policy**

**ADDENDUM**
**SUMMARY OF EXECUTIVE CIC AND SEVERANCE BENEFIT**

**Severance.** In the event that Executive's employment is involuntarily terminated by the Company for any reason other than Cause or by Executive for Good Reason (each as defined herein) the Company shall continue paying Executive's salary and benefits (or COBRA, if applicable) for a period of [twelve (12)[1]/six (6)[2]/three (3)[3]] months from Executive's termination date and the pro-rata portion of Executive's bonus earned through the date of termination.

**CIC Severance.** In the event that Executive's employment is involuntarily terminated by the Company for any reason other than Cause or by Executive for Good Reason, in each case in connection with or within three (3) months prior to or within twelve (12) months following a Corporate Transaction, Executive shall be entitled to Executive's salary and benefits (or COBRA, if applicable) for a period of [eighteen (18)[1]/twelve (12)[2]/six (6)[3]] months from Executive's termination date; the pro-rata portion of Executive's bonus earned through the date of termination plus the amount of bonus that would have accrued during the severance period; and [all[1]/all[2]/50% of[3]] equity awards shall become immediately vested, effective as of Executive's termination date.

The benefits described above shall not apply unless the Executive (i) has executed a general release (substantially in the form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The Executive must execute and return the Release within the time period specified in the form.

"Cause" means any of the following: (a) Executive engages in conduct that is in bad faith and materially injurious to the Company, including but not limited to, misappropriation of trade secrets, fraud or embezzlement; (b) Executive commits a material breach of any written agreement between Executive and the Company that causes harm to the Company, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company; (c) Executive willfully refuses to implement or follow a legal directive by Executive's supervisor, directly related to Executive's duties, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company; or (d) Executive engages in material misfeasance or malfeasance demonstrated by a continued pattern of material failure to perform the essential job duties associated with Executive's position, which breach is not cured within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company.

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[1] For Tier 1 which includes CEO.
[2] For Tier 2 which applies to Grade 14.
[3] For Tier 3 this may be provided on a case by case basis.

“Corporate Transaction” mean any of the following transactions to which the Company is a party: (a) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the Stockholders of the Company immediately prior to such consolidation, merger or reorganization, own less than 50% of the voting power of the surviving entity immediately after such consolidation, merger or reorganization (other than in connection with a bona fide equity financing of the Company); (b) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company’s voting power is transferred, excluding any consolidation or merger effected exclusively to change the domicile of the Company; or (c) the sale, transfer or other disposition of all or substantially all of the assets of the Company unless the Company’s Stockholders immediately prior to such sale, transfer or other disposition hold (by virtue of securities received in exchange for their shares in the Company) securities of the purchaser or other transferee representing more than 50% of the total voting power of such entity immediately after such transaction.

“Good Reason” means any of the following actions by the Company without Executive’s written consent: (a) a material reduction in Executive’s duties or responsibilities or title or authority that is inconsistent with Executive’s position; (b) the requirement that Executive change his or her principal office to a facility that increases Executive’s commute by more than thirty (30) miles from Executive’s commute to the location at which Executive is employed prior to such change; or (c) reduction in Executive’s annual base salary or a material reduction in Executive’s employee benefits (e.g., medical, dental, insurance, short and long term disability insurance and 401(k) retirement play benefits, collectively, the “Employee Benefits”) to which Executive is entitled immediately prior to such reduction (other than in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees). Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for “Good Reason” within thirty (30) days of the initial existence of the grounds for “Good Reason”; and if curable the Company shall notify Executive if it elects to attempt to cure, in which case Company shall have a reasonable cure period (but not exceeding thirty (30) days following the notification.) Any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company cure period or written notice from the Company that it will not undertake to cure the condition asserted by the Executive.

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors
GitLab Inc.:

We consent to the use of our report dated July 16, 2021, with respect to the consolidated balance sheets of GitLab Inc. and subsidiaries as of January 31, 2021 and 2020, the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively, the "consolidated financial statements") included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP
Pittsburgh, Pennsylvania
October 4, 2021