As filed with the U.S. Securities and Exchange Commission on December 2, 2025

Registration No. 333-290583

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM S-1

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

WEALTHFRONT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	6199	20-8280144
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

261 Hamilton Avenue
Palo Alto, California 94301
(844) 995-8437
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David Fortunato
Chief Executive Officer and President
Wealthfront Corporation
261 Hamilton Avenue
Palo Alto, California 94301
(844) 995-8437
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Michael A. Brown Ran D. Ben-Tzur Ari Haber Chelsea Anderson Fenwick & West LLP 730 Arizona Avenue, 1st Floor Santa Monica, California 90401 (310) 434-5400	Lauren Lin Chief Legal Officer Wealthfront Corporation 261 Hamilton Avenue Palo Alto, California 94301 (844) 995-8437	Richard A. Kline Sarah B. Axtell Zuzanna V. Gruca Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 (650) 328-4600

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. ☐

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.

The information in this preliminary prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we and the selling stockholders are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated December 2, 2025.

34,615,384 Shares

Wealthfront Corporation

Common Stock

This is the initial public offering of shares of common stock of Wealthfront Corporation. We are offering 21,468,038 shares of our common stock and the selling stockholders identified in this prospectus are offering 13,147,346 shares of our common stock in this offering. We will not receive any proceeds from the sale of shares of our common stock by any of the selling stockholders.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share of our common stock will be between $12.00 and $14.00. We have applied to list our common stock on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "WLTH." This offering is contingent upon final approval of our listing of our common stock on Nasdaq.

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 the section titled "Risk Factors" beginning on page 41 to read about factors you should consider before buying shares of our common stock.

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

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

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

To the extent that the underwriters sell more than 34,615,384 shares of common stock, the underwriters have the option for a period of 30 days from the date of this prospectus to purchase up to an additional 5,192,308 shares of common stock from us at the initial public offering price less underwriting discounts and commissions.

Certain funds and accounts managed by BlackRock, Inc. and Wellington Management (the "Cornerstone Investors") have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $150.0 million in shares of our common stock in this offering at the initial public offering price and on the same terms and conditions as the other purchasers in this offering. The shares of common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, fewer, or no shares in this offering, or the underwriters may determine to sell more, fewer, or no shares to the Cornerstone Investors. The underwriters will receive the same underwriting discount on any shares purchased by the Cornerstone Investors as they will from the other shares sold to the public in this offering.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on , 2025.

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

Citigroup **Wells Fargo Securities** **RBC Capital Markets**

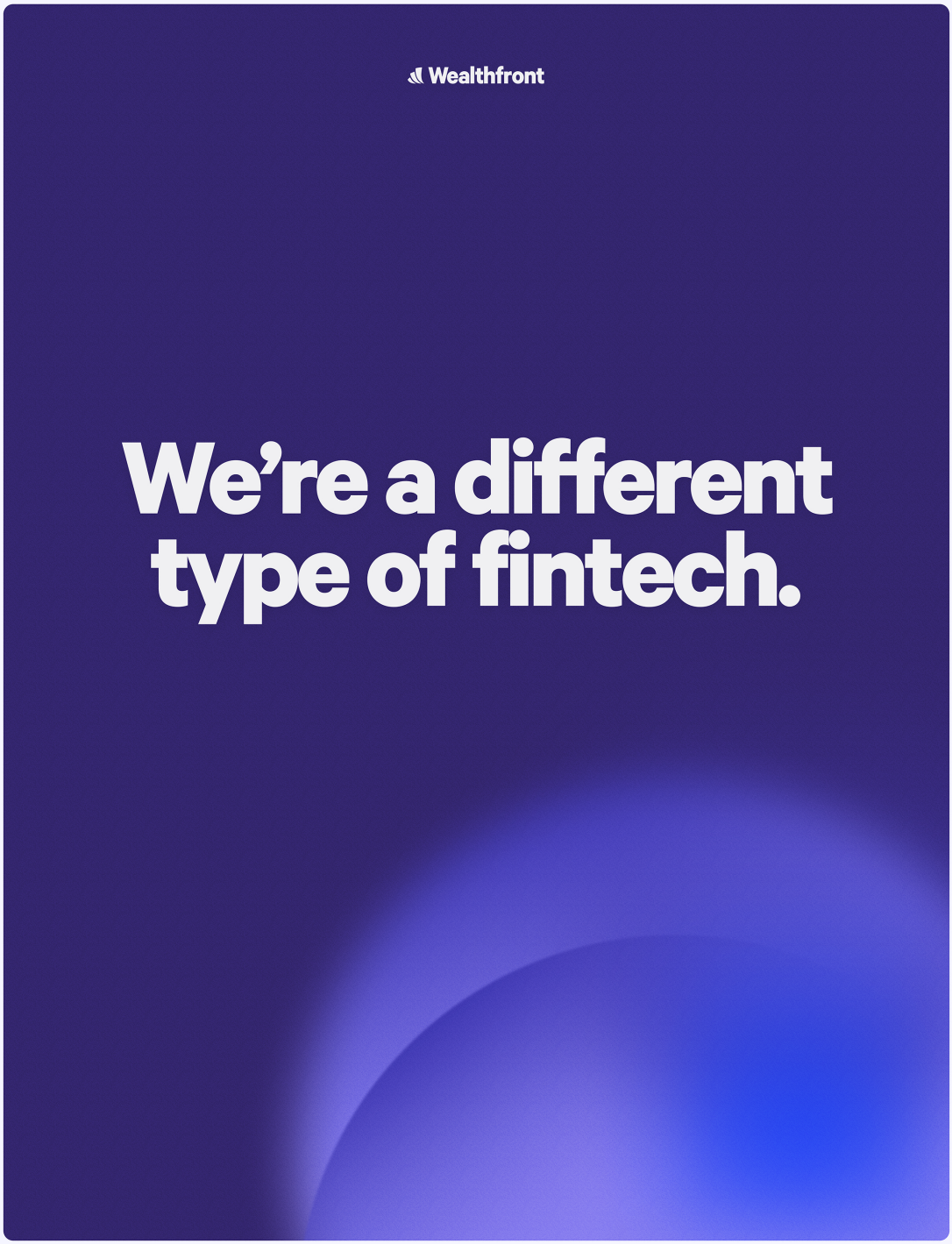
Citizens Capital Markets **Keefe, Bruyette & Woods** *A Stifel Company* **KeyBanc Capital Markets**

Prospectus dated , 2025.


Wealthfront

Wealthfront

We're a different type of fintech.





A Financial Solutions Platform
for Digital Natives

TAM opportunity (2024/2045)

$16T[1]/$140T[2]

See "Our Opportunity" on pages 4 to 7 below for additional information.

Funded clients

~1.3M

Cross product adoption
(asset basis)

59%

New clients referred by existing clients
(FY2024 & FY2025)

>50%

Annual client retention rate
(FY2024 & FY2025)

~95%

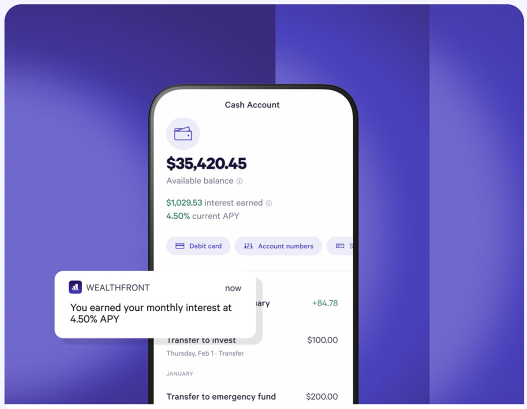
Annual net revenue retention
(each of last 11 fiscal years)

>120%

Note: All company data as of July 31, 2025, unless otherwise indicated. Fiscal year end January 31.
[1] Board of Governors of the Federal Reserve System, Survey of Consumer Finances, 1989 - 2022, November 2023.
[2] Oxford Economics, Forecasting the Growth of Millennial Wealth in the US, April 2025, a third-party research study commissioned by Wealthfront Corporation.

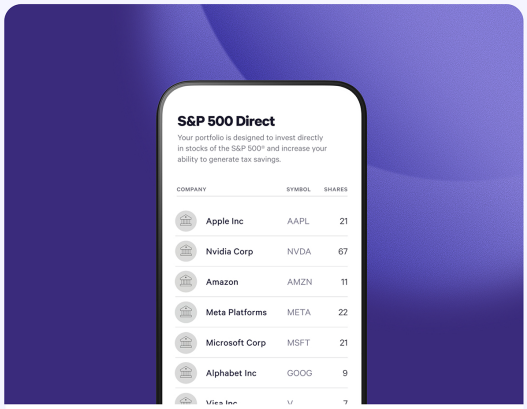
Technology to Solve our

Clients' Everyday and Long-Term Financial Needs



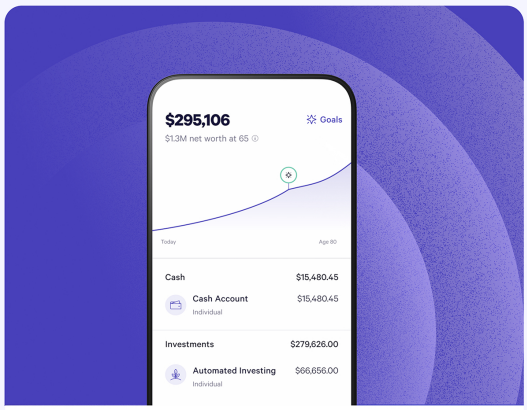
Cash Management

AN INDUSTRY-LEADING APY | ZERO ACCOUNT FEES | FREE 24/7 INSTANT WITHDRAWALS | ALL-IN-ONE CHECKING AND SAVINGS FUNCTIONALITY | $1 MINIMUM



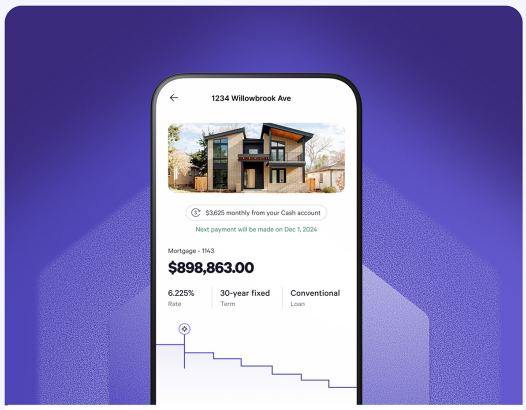
Investment Advisory

AUTOMATED INDEX INVESTING | S&P500 DIRECT | AUTOMATED BOND LADDER + PORTFOLIO | IRA | 529 | SELF DIRECTED STOCKS + ETFS



Financial Planning

FINANCIAL PLANNING AND ADVICE | NET WORTH AGGREGATION | EDUCATION



Borrowing and Lending

PORTFOLIO LINE OF CREDIT | MORTGAGES | FULLY PAID SECURITIES LENDING

Our Business Model
Drives Our Greatest Advantage

Automation and Infrastructure Improvement

Build fully automated services to enable a better client experience, faster product/feature velocity, 90%+ gross profit margin



Superior Profit Margins

40%+ adj. EBITDA margin[1]

Share Savings with Clients

Lower advisory fees, higher cash management account interest rates, free money movement, lower borrowing rates

Word of Mouth Growth

Efficient marketing spend, higher quality referrals

Create Trust

Add-on deposits, cross product adoption, >120% annual net revenue retention,[2] ~95% annual client retention[3]

Note: All company data as of the fiscal year ended January 31, 2025, unless otherwise noted. Numbers are rounded for presentation purposes.
[1] See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information on our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of net income and net income margin to Adjusted EBITDA and Adjusted EBITDA margin, respectively.
[2] Each of the last eleven fiscal years.
[3] For each of fiscal year 2024 and fiscal year 2025.

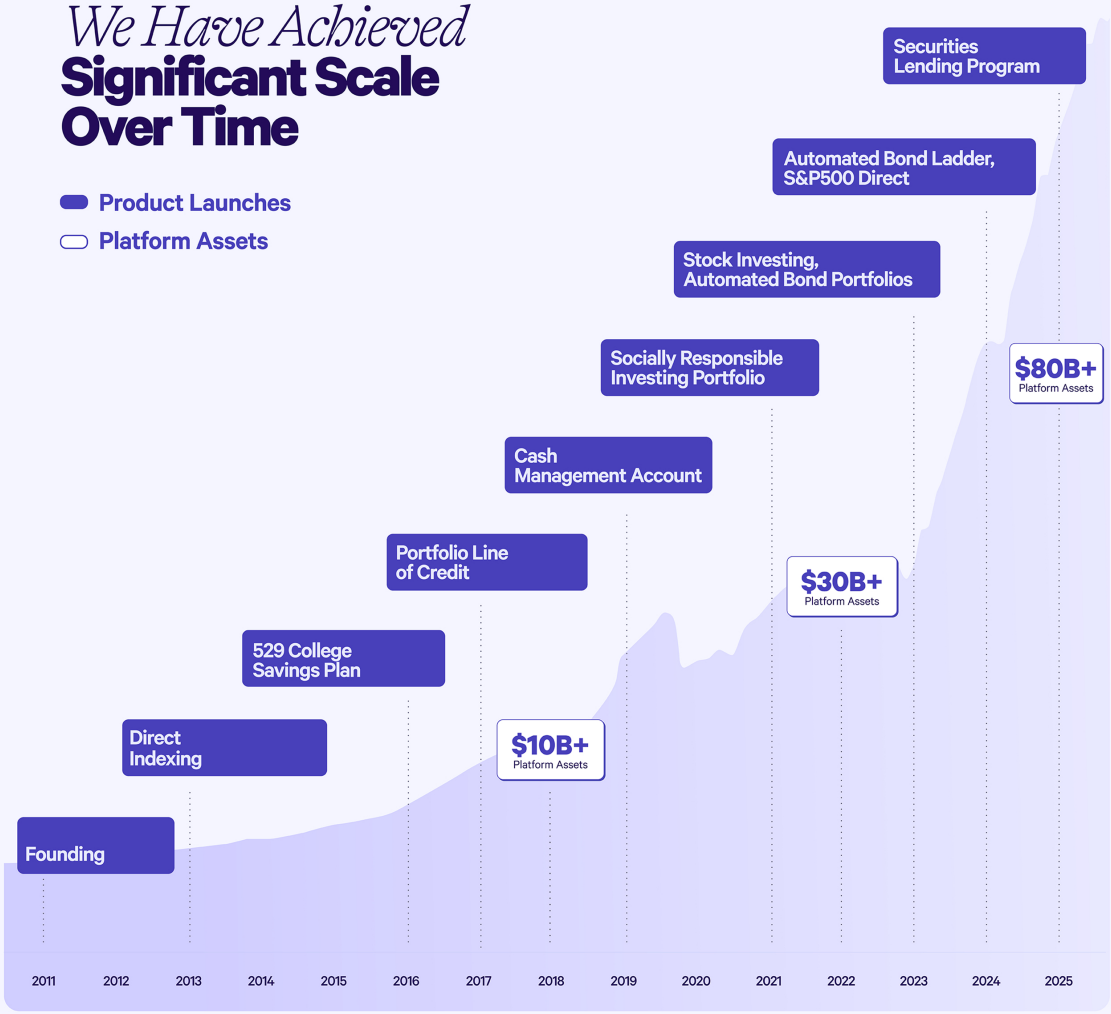
Compounding Growth Model
and Unique Economics

Platform assets **~$47B cash management** **~$42B investment advisory** (as of July 31, 2025)	**$88B**
YoY platform asset growth (as of July 31, 2025)	**24%**
Revenue (LTM ended July 31, 2025)	**$339M**
YoY revenue growth (LTM ended July 31, 2025)	**26%**
Net income /Adj. EBITDA (LTM ended July 31, 2025)	**$123M /$154M**[1]
Net income margin /Adj. EBITDA margin (LTM ended July 31, 2025)	**36%/46%**[1]

Note: All company data as of the three months ended July 31, 2025, unless otherwise indicated. Fiscal year end January 31. LTM means the last twelve months. Totals may not equal due to rounding.

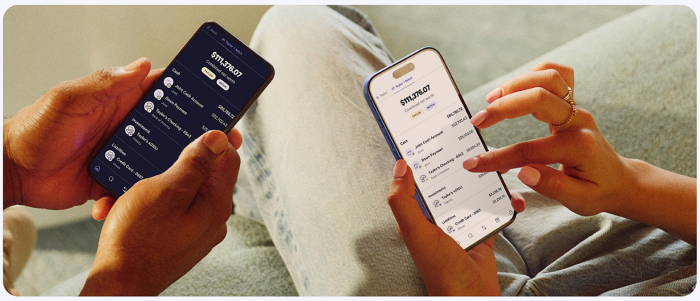
[1] See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information on our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of net income and net income margin to Adjusted EBITDA and Adjusted EBITDA margin, respectively.

We Have Achieved **Significant Scale Over Time**



YoY platform asset growth [1]

39%



Note: All company data as of fiscal year end January 31.
[1] Represents year-over-year growth from fiscal year 2024 to fiscal year 2025.

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Through and including , 2025 (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 stockholders, 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 filed with the Securities and Exchange Commission. Neither we, the selling stockholders, nor any of the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of 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 common stock. Our business, operating results, financial condition, and future growth prospects may have changed since that date.

For investors outside the United States: Neither we, the selling stockholders, 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.

Unless otherwise indicated, the terms “Wealthfront,” the “company,” “we,” “us,” and “our” refer to Wealthfront Corporation and our subsidiaries.

Letter from David Fortunato

Wealthfront began with the insight that advancements in technology could make intelligent investing effortless. We strive to deliver on this insight by prioritizing technology in *everything we do*.

Trust

When Wealthfront was getting started, we quickly learned that establishing, maintaining, and growing trust are critical to our success. Traditional financial advisors use personal interactions to build trust with their clients; in contrast, Wealthfront uses delightful experiences, product innovation, and a focus on building systems and infrastructure that work quickly and reliably to gain the trust of younger generations of investors.

We don't promise clients outsized returns or secret strategies to grow their wealth. We publish white papers that explain our products in detail, with references to the academic literature. We grow trust by setting realistic expectations around what we can deliver, offering low fee, diversified, and tax-efficient investment products, high interest rates on our saving products and low interest rates on our borrowing products.

Our business model is aligned with our clients' success. Rather than focusing on engagement and generating transactional activity, we focus on helping our clients succeed, because that's how we succeed, too.

Our Clients

Younger generations are saving and investing at roughly double the rate of earlier generations, making them the wealthiest generations at their current ages, adjusted for inflation. We believe they are just getting started.

Wealthfront's clients are playing the long game—they're focused on building wealth over time through saving and investing. They organize their lives with digital products and want their finances to work just as smoothly. They believe in the power of experts and academic research to improve their financial outcomes. They are value conscious and seek to optimize their financial futures by focusing on their careers, their families, and putting their trust in companies that earn it.

Our Values

Wealthfront is a product-driven company, and we serve clients solely through the digital experiences we deliver. Our values as a company determine which products we build, and they also reflect what we want our company to be in the future.

We value our clients' well-being. The relationships we form with our clients should last decades. Their needs and lives will evolve, and our products must evolve with them. We begin by using data and user research to understand in depth who our clients are, what they need, and how we can help them live the lives they envision for themselves. Most importantly, we put our clients' interests first, with the expectation that this will ultimately benefit us in the future.

We prioritize endurance. In investing and building a company, there are good years and tough years, and both require a long time horizon to achieve the best outcome. Every decision, from building our technology infrastructure to answering client questions, is an opportunity to improve our company over the long term. More important than rapid growth in any one economic environment is helping clients have the confidence to invest and save consistently, and focusing employees on building products to support our clients through a wide variety of market cycles.

We welcome fresh perspectives. We have a very different vision for the future of finance than the existing industry does. We believe that a digital solution can not only replace but exceed the capabilities of human advisors. We have built Wealthfront by thinking about our products differently than incumbents, and we believe continuing this approach will allow us to reach our potential.

We emphasize transparency and recognize the importance of sharing context. We share context with our employees to foster an environment of informed decision-making and collective ownership. This emphasis extends to our clients who need and deserve context to make the best decisions for their financial futures.

Our Focus

Wealthfront is first and foremost a technology company. We think the best way to deliver financial products at scale is through automated infrastructure. It lowers our costs, allowing us to share the savings with our clients, and improves the client experience.

When we approach a new product or consider an enhancement to our existing products, we ask ourselves two questions. One, will it delight our clients by improving their financial futures? And two, will the technology infrastructure we have today, or can build in the future, allow us to automate the experience from end to end?

As a technology company, we see most challenges as technology challenges. We believe that, over time, the continual improvement of our technology allows us to offer better products and serve more clients at lower costs.

Our Future

There are many things about our business that we do not control. We don't control the economy, interest rates, or the stock market's performance. But we do control the products that we build, the experience that we deliver, and the expectations that we set.

There is a lot more for us to build to meet the needs of our current and future clients. Too much of personal finance is overly complex, opaque, and riddled with fees that hurt returns.

In a world full of uncertainty and financial complexity, we endeavor to put our clients in control of building wealth effortlessly and give them the confidence to pursue their futures.

David Fortunato, CEO

SELECT DEFINED TERMS

The following are abbreviations, acronyms, and definitions of certain terms used in this prospectus:

"APY" stands for annual percentage yield. APY is the actual rate of return on an account over a year, taking into account the effect of compounding interest.

"Cash Account" means the brokerage account that our clients open and maintain at our subsidiary, Wealthfront Brokerage LLC, that provides clients access to our cash management services, including our cash sweep program.

"Client retention rate" is calculated as (x) 1 minus (y) the number of churned clients in the period divided by funded clients at the end of the immediately preceding period.

"Churned client" means a previously funded client that ended the period with a zero balance across all accounts for the 45 consecutive calendar days ending as of the measurement date.

"Digital natives" mean individuals born after 1980 (i.e., Millennials, Gen Z, and later generations).

"Global Financial Crisis" or "GFC" means the global financial crisis of 2007 to 2009.

"Gross margin" means the percentage of revenue remaining after covering direct costs of delivering our platform, products and services, as reflected in cost of revenue.

"ETF" stands for exchange-traded fund.

"FDIC" stands for Federal Deposit Insurance Corporation.

"Funded clients" means clients with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded clients include clients with a zero balance across all accounts as of the measurement date if they had greater than zero balances in at least one account within the 45 calendar days prior to the measurement date. Individuals who share funded joint accounts are each considered to be a separate funded client.

"Net-of-fee returns" means the investment return that a client earns net of any fees we charge.

"Net deposits" means the value of all assets our clients have placed into products on our platform, net of withdrawals, over a defined period of time. We exclude changes in value attributable to financial market movements from this metric.

"Net income margin" means the percentage of total revenue remaining as net income after the deduction of all expenses, taxes, and interest.

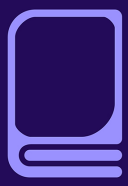
"Net revenue retention" is calculated by dividing total revenue in the current period from all funded clients that existed at the beginning of the period, by total revenue from those same clients in the prior period, inclusive of any clients that have churned. Revenue from new clients acquired during the period is excluded from this calculation.

"Platform assets" means the total value of financial assets held by clients in their accounts as of a stated date on our platform.

"Program banks" means FDIC-insured banks to which we sweep our clients' Cash Account assets, which are disclosed on our website and subject to change from time to time.

"Program deposits" means clients' cash that is swept to program banks.

"SIPC" stands for Securities Investor Protection Corporation.



Prospectus Summary

PROSPECTUS SUMMARY

The following summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. This summary contains forward-looking statements that involve risks and uncertainties. You should carefully read this prospectus in its entirety before investing in our 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, 2024 and 2025 are referred to herein as fiscal 2024 and fiscal 2025, respectively.

WEALTHFRONT CORPORATION

Company Overview

We're a different kind of FinTech. We are a technology company that built a financial solutions platform for "digital natives," defined as those born after 1980 (i.e., Millennials, Gen Z, and later generations). Our platform is designed to address the needs of the wealth builders within these generations. We have differentiated, trusted relationships with our clients due to our unique and fundamentally aligned incentives. Simply put, we succeed because our clients succeed.

We were among the first digital-only financial solutions platforms,[1] and we pioneered using automation to offer low-cost diversified portfolios. We built our platform using software to deliver our solutions quickly, conveniently, and at low cost. These principles align with the preferences of digital natives, who use digital platforms for the vast majority of their everyday services ranging from entertainment and commerce to food delivery and ride sharing. Our technology-driven financial solutions help clients turn savings into long-term wealth. Our broad suite of products, including cash management, investment advisory, borrowing and lending, and financial planning solutions, address the diverse financial needs of our clients regardless of the economic environment.

We believe the opportunity we are pursuing is unique and massive.[2] Digital natives are entering the prime wealth accumulation phase of their lives and are expected to be the wealthiest generations ever. According to a study we commissioned from Oxford Economics, the wealth of digital natives is estimated to grow at an annual rate of 11.3% from $12 trillion in 2022 to $140 trillion in 2045. During the Global Financial Crisis ("GFC"), digital natives lost trust in traditional financial institutions which they blamed for high unemployment and an economic downturn. Meanwhile, they embraced and became increasingly empowered by technology through intuitive, mobile, and software-focused experiences. This backdrop created an opportunity for Wealthfront to disrupt traditional brick-and-mortar, in-person, and high-cost financial product experiences.

Our clients are primarily digital-native high earners who prioritize savings and wealth accumulation. Since inception, our platform assets have grown in-line with the wealth accumulation of these generations. As of July 31, 2025, we had over 1.3 million funded clients, and $88.2 billion in platform assets. Digital natives typically have large liquid savings with long time horizons ahead, and they are undeterred by corrections and bear markets. Clients typically come to Wealthfront seeking a specific solution and, as our trust-based relationship deepens, we gain insights into their evolving needs, in many cases through the data associated with third-party financial accounts they link to our financial planning software. Client engagement and feedback drive our product-led growth strategy and business flywheel. This continuous feedback loop constantly optimizes our platform for our clients' evolving needs, fueling our historical organic growth. Over the past two fiscal years, over 50% of new clients were referred by

[1] Based on multiple industry sources, we are commonly cited as being one of the first platforms to provide algorithmic investment services.
[2] See the section titled "—Our Opportunity" for additional information regarding our market opportunity.

existing clients and our annual client retention rate was approximately 95% for each of fiscal 2024 and fiscal 2025.

We are led by a technically proficient management team, including our CEO, who served as our CTO for many years. We built our products on a proprietary technology infrastructure. We have a strong, somewhat contrarian preference for building over buying or partnering. This allows us to automate to an extent not seen in the industry. Automation not only allows us to launch and iterate products faster, lower costs to clients, and offer a better overall client experience, but also lowers our cost of support. Automation is a core principle underpinning everything we do—the way we design our products, organize our company, and foster employee culture.

Our business model is designed to optimize for our clients' success. Our focus on delivering fully automated services results in being one of the lowest cost producers in each category in which we participate. We share the savings directly with our clients, significantly reducing their fees, improving their financial outcomes, and enhancing their trust in us. This trust leads clients to add more money to our platform as they save, adopt new products and refer their friends. Our cost structure and our organic growth are business model advantages, and have enabled us to achieve our historic profitability, which allows us to further invest in our platform. Reinvesting in our platform drives further automation and powers the continuous cycle of our flywheel.

We seek to make money with, *not from*, our clients along their wealth accumulation journey. The alignment of incentives helps retain clients and drives more predictability in our business, as our clients trust us with an increasing amount of their wealth and adopt more than one product.

Since inception, we have experienced significant growth. We rapidly scaled our number of clients and platform assets, all while sustaining high retention rates. Our platform assets increased from $57.6 billion as of January 31, 2024 to $80.2 billion as of January 31, 2025, representing 39% year-over-year growth, and from $71.4 billion as of July 31, 2024 to $88.2 billion as of July 31, 2025, representing 24% year-over-year growth. We generated total revenue of $216.7 million in fiscal 2024 and $308.9 million in fiscal 2025, representing year-over-year growth of 43%, and $145.9 million for the six months ended July 31, 2024 and $175.6 million for the six months ended July 31, 2025, representing 20% year-over-year growth. We generated net income of $77.0 million in fiscal 2024 and $194.4 million in fiscal 2025, representing a net income margin of 36% and 63%, respectively, and net income of $132.3 million for the six months ended July 31, 2024 and $60.7 million for the six months ended July 31, 2025, representing a net income margin of 91% and 35%, respectively. Net income for fiscal 2025 included a total tax benefit for the year of $55.2 million due to the one-time deferred tax benefit of $80.2 million, resulting primarily from the release of the full valuation allowance on our historical net deferred tax assets. Net income for the six months ended July 31, 2024 included a total tax benefit for the period of $54.0 million due to a deferred tax benefit of $70.8 million, resulting primarily from the release of the valuation allowance on our historical net deferred tax assets. Our Adjusted EBITDA (as defined below) was $103.0 million in fiscal 2024 and $142.7 million in fiscal 2025, representing an Adjusted EBITDA margin of 48% and 46%, respectively, and Adjusted EBITDA was $71.2 million for the six months ended July 31, 2024 and $82.7 million for the six months ended July 31, 2025, representing an Adjusted EBITDA margin of 49% and 47%, respectively. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for information regarding our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure presented in accordance with GAAP.

Industry Background

Introduction

The financial services industry has predominantly focused on the needs, preferences, and behaviors of older generations which has helped propel them into becoming the wealthiest generations ever. However, we believe that the rapidly growing wealth of digital-native generations presents a challenge to

the traditional financial platforms due to their notably different preferences and financial priorities than the preceding generations. Digital natives, who are poised to overtake Baby Boomers and Gen X to become the largest and wealthiest generations of all time, are not sufficiently served by legacy platforms.

Industry Conditions Before the Global Financial Crisis of 2007-2009

For decades, most incumbent financial providers have focused on older generations of clients in the wealth preservation phase of their lives. Their products were inaccessible for the population of younger consumers in the wealth accumulation phase of their lives due to high account minimums or inadequately addressed needs due to poor software user experiences. Additionally, incumbent platforms operate business models that prioritize personalized investment management services to clients who prefer relationships with a dedicated, often in-person financial advisor or team. Previous generations view human advisors as a necessity, both as a means to manage investment portfolios, and as relationship managers to dutifully steward them through varying market environments.

We believe this model of financial management is ill-suited to meet the needs of emerging generations who are currently in, or are entering, the wealth accumulation stages of their financial lives. Legacy personal relationship-based platforms were built to serve the needs of older generations, with a particular set of preferences and goals. As the demand for new financial solutions increased with the emergence of digital-native generations, institutions have failed to innovate. Incumbent financial institutions are simply not designed to support newer generations in their wealth accumulation journeys.

Paradigm Shift in the Financial Services Industry

We believe that the GFC caused a paradigm shift. Through the economic turmoil of that time, a new generation of investors witnessed the severe economic hardships that were created largely as a result of the incumbent financial system. The new generation that grew up in a post-GFC world witnessed the impact of a failing system on their family and friends, from loss of wealth to housing instability. The GFC became the catalyst that drove younger generations to demand new products, services, and companies, all built on the key principle that they felt was sorely lacking in the incumbent system: trust.

The rapid advance of innovation in internet-based technology platforms in the post-GFC world had dramatic implications across the global economy. From media to transportation, education to manufacturing, and hospitality to healthcare, software and digitization disrupted legacy industries profoundly and rapidly, solving many of the key pain points that historically restrained their growth, particularly among younger consumers. Like these other industries, financial services experienced its own technology-driven evolution. One critical innovation during this time was creation of automated investing solutions (colloquially known as “robo-advisory” services), through which software is deployed to manage investment portfolios of clients, without the need of a human advisor. Automated investing lowered barriers to entry for a new generation of consumers while also solving the key pain point in the legacy system—lack of trust—by removing the potential issues that arise from relying on human advice.

Distinct Preferences of Emerging Generations

Digital natives are less trusting of traditional financial providers than previous generations, driven by a concern over lack of transparency and a post-GFC unease that these institutions do not put their clients first. According to Capgemini Research Institute, an in-house think-tank for the global consulting firm, 81% of younger investors are likely to leave their parents’ financial advisors after inheriting their parents’ wealth, and younger generations are more likely to use digital advisory services compared to older generations. Technology has allowed new financial providers to create platforms that close the perception gap with younger investors, which has increasingly both captured market share from incumbent institutions and contributed to the growth of the market itself.

Digital natives prioritize seamless digital and mobile experiences over in-person interactions and expect personal financial management to be no different. Distinct from their parents, digital-native generations prefer to conduct their commercial activities exclusively through digital channels. According to

Investopedia's 2023 Robo-Advisor Consumer Survey, 86% of people who use a digital advisor are in their 20s to 40s, compared to 14% who are in their 50s to 70s, reflecting a notable shift in preferences between generations. Technological advancement has empowered a new generation of consumers to truly own their financial decisions without the need for personal interaction with an advisor.

Financial self-sufficiency by digital natives is fueled both by technology and by the internet-driven proliferation of financial knowledge. Equipped with this financial knowledge, younger generations expect to earn more from their assets relative to the fees they pay. The industry average advisory fee of 1% of assets under management per year is difficult to justify without a very significant increase in after-tax returns.

Incumbent Financial Institutions and the Innovator's Dilemma

Incumbent financial institutions justifiably focus on serving their older, wealthy clients because they are the most profitable for those firms. However, the need to serve these clients with high-touch business models makes it very difficult for them to create low-cost self-service financial products for digital natives because that could cannibalize their existing successful businesses. This is classically known as an "innovator's dilemma." For example, banks are heavily reliant on fees (e.g., overdraft fees, ATM fees, advisory fees) to economically justify their branch networks. Just as Blockbuster's reliance on late fees and physical stores made it resistant to the simpler, more convenient, and lower-cost streaming model, traditional banks' reliance on unpopular fees and branches makes them vulnerable to branchless, low-fee digital challengers.

Digital Natives Wealth Opportunity

We define digital natives as the generations born after 1980. This definition encompasses a wide range of the consumer population—approximately 190 million people in the United States, according to 2023 data from the U.S. Census Bureau. Digital natives are in the prime wealth accumulation phase of their lives, and are projected to be the wealthiest generation in history. Their wealth is projected to grow from $12 trillion in 2022 to $140 trillion by 2045. Similar to earlier generations, a majority of the wealth will be held by less than half of these generations—those who are likely to be higher earning knowledge workers and who are net savers focused on wealth accumulation.

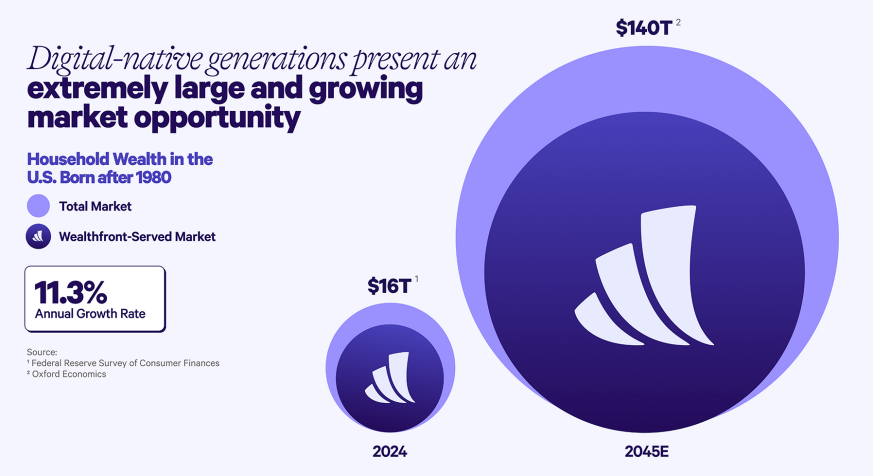
We expect digital natives will primarily accumulate wealth through earnings growth as they advance in their careers. While the median household net worth in 2022 was approximately $39,000 for those under the age of 35, median household net worth was approximately $135,600 for those between the ages of 35 and 44, according to the Federal Reserve. Further, the median household net worth of 55 to 64 year olds—the age Millennials will be in 2045—was approximately $365,000 in 2022, demonstrating the wealth potential of digital natives. Tech-enabled platforms are best positioned to take advantage of this unprecedented growth trajectory.

Our Opportunity

Digital Natives Are in the Wealth Accumulation Phase of Their Lives

By targeting digital-native generations, we have the opportunity to serve a large market that, in 2024, represented $16 trillion, or approximately 10% of the U.S. household wealth according to the Federal Reserve. According to the Federal Reserve, the share of household wealth held by the top 20% of earners in a generation has steadily increased from approximately 60% in 1989 to consistently over 70% since 2014. Our clients tend to be knowledge workers at the higher end of the earnings scale within their generation and therefore we estimate that the size of our serviceable market was over $11 trillion at the end of 2024.

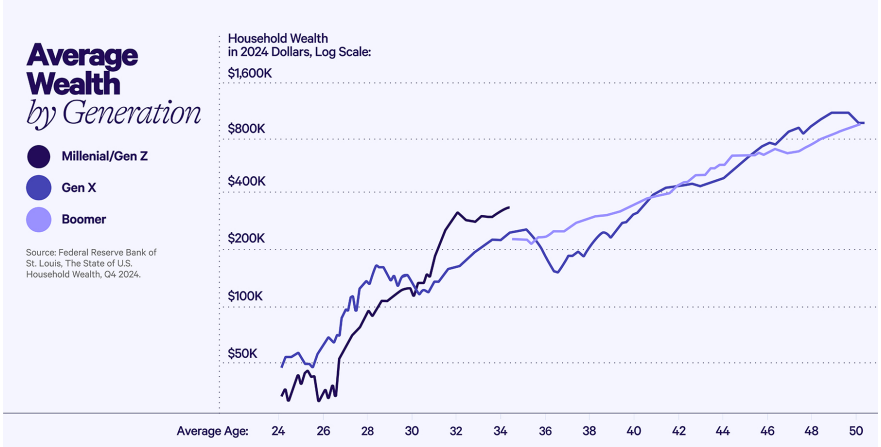
Furthermore, according to Oxford Economics, digital native households' net wealth is expected to grow by more than 11% annually over the next two decades, reaching $140 trillion in 2045. Wealthfront is purpose built to grow with digital natives during this period of unprecedented wealth accumulation.



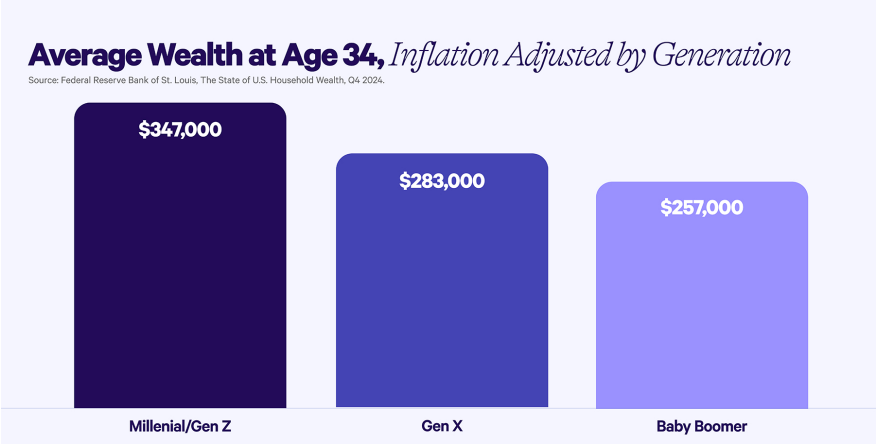
Digital Natives Are Prioritizing Saving Earlier in Life and at a Higher Rate

Digital natives have demonstrated a stronger savings trend compared to previous generations. According to Oxford Economics, digital natives' savings rate over the past decade exceeded the national average by 4.9 percentage points, compared to the 2.5 percentage point difference for Baby Boomers during the equivalent 10-year span of their lives. Their projections indicate that digital natives will further outpace the national average savings rate as they enter their highest earning years, peaking at a 14 percentage point difference around age 50.

This prioritization of savings has resulted in wealth generation for digital natives that has exceeded that of preceding generations. Millennials and Gen Z are accumulating wealth at a faster pace than Baby Boomers and Gen X, starting at around the age of 30.

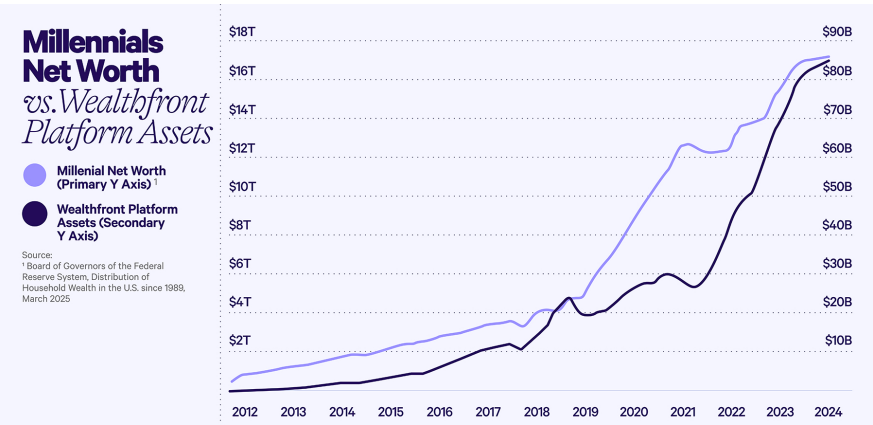


This unprecedented focus on savings and long-term wealth accumulation has enabled digital-native generations to eclipse preceding generations in terms of inflation-adjusted household wealth at an average age of 34. We expect this gap to grow larger as tech-enabled financial solutions help digital natives better understand and achieve their financial goals.



Our Strategic Focus on These Generations Has Allowed Us to Grow with Our Clients

Our growth has closely tracked the financial maturation of digital natives, reflecting the resonance of our platform with their evolving needs. We have optimized our product, development, brand, and service model to exceed the expectations of these generations. Since inception, platform assets have grown in parallel with the overall net worth of digital-native generations, demonstrating our fundamental alignment with their financial progress.



Platform Expansion Will Continue to Grow Our Opportunity with Digital Natives

According to a 2024 U.S. consumer research study published by FIS, a financial technology company, 42% of Millennials report that they hold their funds in traditional bank checking accounts, rather than placing their hard-earned wealth into higher yielding products that can help build their wealth. Through our compelling suite of products and services—offered via our core client base's preferred digital and mobile channels—Wealthfront has been able to successfully attract assets that were previously held at traditional banks. In fiscal 2025, clients transferred over $40 billion of assets via ACH to Wealthfront, a 34% increase from the prior year. The majority of these assets, funding both cash management and investment advisory products, were transferred from accounts at U.S. banks, highlighting the appeal of our platform over legacy alternatives.

We will deepen our engagement with digital natives by offering new products tailored to their current and future needs. As a product-led, technology-driven platform, our strategic goal is to continue to expand our product suite to offer compelling solutions to our clients at each stage of their financial and personal lives. Among the products we contemplate developing over time are mortgage products and credit and investment products.

Our Clients

We built Wealthfront to evolve with our clients.

Our clients are primarily digital-native wealth builders who started saving early in life and at a high rate. They are focused on long-term investing principles, even during periods of market volatility. We support our clients through every stage of life, from early career to major life milestones. Our products and offerings evolve with their needs, offering increasingly sophisticated financial solutions over time, such that our clients don't feel the need to leave our platform. For each of fiscal 2024 and fiscal 2025, our

annual client retention rate was approximately 95% and our annual net revenue retention was greater than 120% for each of the last eleven fiscal years.

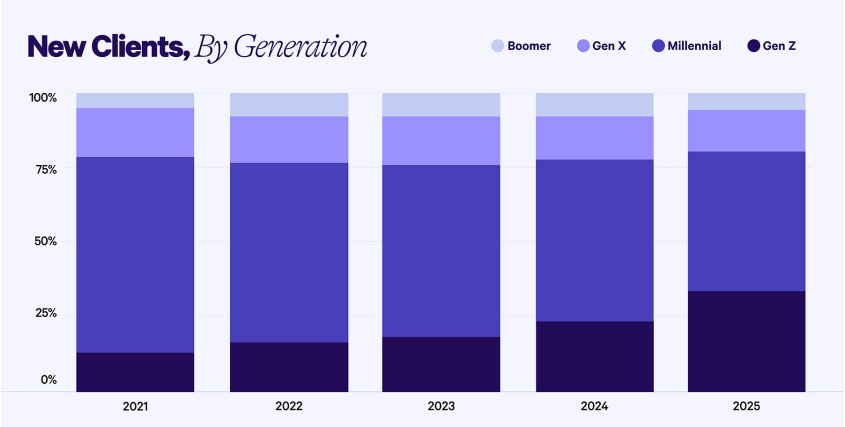
Our Clients Are High Earning Net Savers and Wealth Builders

As of July 31, 2025, we had over 1.3 million funded clients who on average reported earning approximately $165,000 per year. This compares to the average earnings of U.S. employees of nearly $65,000 per year reported by the U.S. Bureau of Labor Statistics as of July 2025.

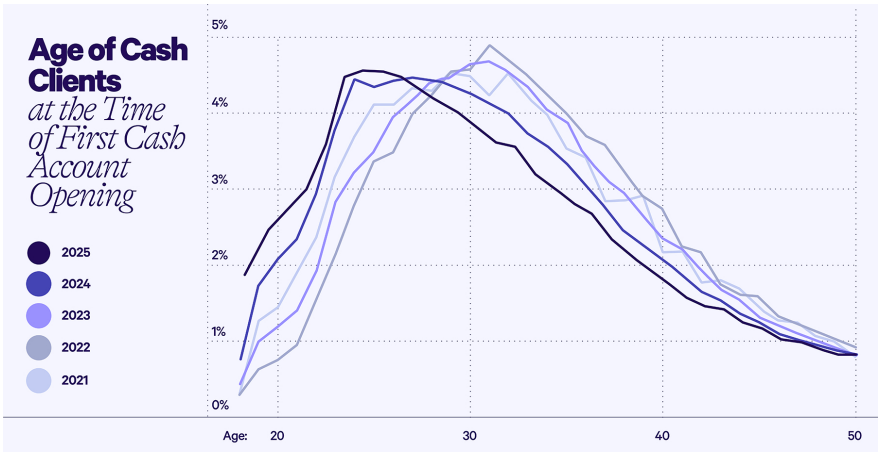
Our Clients Are in the Wealth Accumulation Phase of Their Lives

As of July 31, 2025, approximately 77% of our individual funded clients were born after 1980 and the average age of our individual funded clients was approximately 38 years old.

Gen Z has increasingly contributed to more of our client base over time.



Since 2022, the average age of clients with cash management accounts has declined with each annual cohort.



Our clients are approaching their peak earning years and have decades of upcoming financial decisions to make, such as buying homes, saving for their children's college tuitions, or planning for retirement.

Our Clients Embrace New Technology and Digital Platforms

Our clients have different preferences than previous generations. They are predisposed to a "there's an app for that" mindset, and expect to be able to access any service seamlessly through digital or mobile channels. They have these same expectations for consumer financial services, and look to solve their needs with technology as their first choice. Accordingly, we are well positioned to capture the growth of their wealth over the long term.

Our Clients Have Long-Term Investing Mindsets, Even During Periods of Market Volatility

During periods of challenging equity markets, our clients typically increase their contributions to our platform. Even in times of negative investment performance, we do not typically see net withdrawals from investing accounts. By adopting Wealthfront, our clients have opted into a passive investment strategy and, thus, adverse market performance does not result in client attrition.

Throughout our history, we have successfully navigated diverse periods of economic uncertainty. This encompasses five equity market corrections, two of which resulted in sustained bear markets, including:

- In 2015, doubts about the growth and health of the Chinese economy triggered fears of a potential global economic slowdown;
- In 2018, the market experienced a correction and subsequent bear market when rising interest rates and fears of escalating trade tensions between the United States and other countries led to concerns about economic growth, leading to a decline in the S&P 500 of approximately 20% from September to December 2018;
- In March 2020, the declaration of a global pandemic resulted in widespread economic shutdowns and an approximately 30% drop in the S&P 500; and

- In 2025, the announcement of tariffs and the potential for a trade war, higher-than-anticipated inflation data, and a sharp repricing of interest rate expectations led to an approximate 10% decline in the S&P 500.

We have also effectively managed multiple periods of interest rate volatility, including:

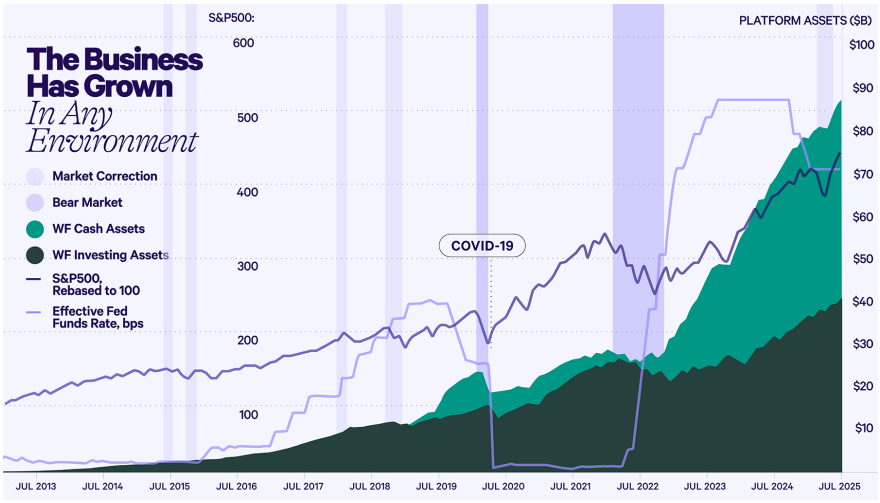
- In 2013, comments from the then-Federal Reserve Chairman, Ben Bernanke, regarding the potential tapering of asset purchases led to a sharp rise in interest rates, causing market volatility as investors reassessed the implications for future monetary policy;
- Between 2015 and 2018, the Federal Reserve's gradual increases in interest rates, intended to normalize monetary policy in the wake of the financial crisis, created fluctuations in bond yields and equities as investors adjusted to higher borrowing costs;
- In March 2020, the Federal Reserve's emergency rate cuts to combat the economic fallout from the pandemic resulted in substantial interest rate volatility;
- Throughout 2021 and 2022, rising inflation expectations and supply chain disruptions in the wake of the COVID-19 pandemic, led to fears of tighter monetary policy. As the Federal Reserve signaled a shift to combat inflation, interest rate volatility increased as markets anticipated rate hikes; and
- Beginning in March 2022, as inflation proved much less transitory than initially expected, the Federal Reserve initiated a series of aggressive interest rate hikes to combat surging inflation, reaching levels not seen since 2007. Despite these efforts, inflation remained remarkably stubborn, leading to an extended period of elevated interest rates as the Federal Reserve sought to rein in persistent price increases.

Despite shifting macroeconomic conditions, our cash management and investing assets have demonstrated mostly consistent, continuous growth and have provided a natural hedge, allowing the business to maintain resilience during extraordinary events. This resilience was particularly evident during the market downturn in March 2020 following the onset of the COVID-19 pandemic.

During this period, the Federal Reserve implemented emergency rate cuts, bringing the Federal Funds rate to 0%, a level last seen during the GFC. Concurrently, the declaration of a global pandemic led to widespread economic shutdowns and an approximately 30% decline in the S&P 500. Shortly thereafter, our cash management assets experienced a sharp but brief decline from $8.3 billion as of February 29, 2020 to $2.4 billion as of April 30, 2022. However, the subsequent zero interest rate policy, along with other fiscal and monetary actions, contributed to a market rebound. Starting in April 2020, our platform assets recovered swiftly as clients made elevated levels of net deposits into investment advisory accounts. This, combined with market appreciation, enabled our platform assets to recover to their previous high watermark in less than 13 months.

Beginning in March 2022, as inflation proved more persistent and less transitory than the Federal Reserve initially anticipated, the Federal Reserve initiated a series of aggressive interest rate hikes, reaching levels not seen since 2007. This action contributed to the S&P 500 entering a bear market, which caused a decline in our investment advisory assets. Conversely, our cash management assets experienced significant growth during this period from $2.4 billion as of April 30, 2022 to over $46 billion as of July 31, 2025 due to the extended period of elevated interest rates. This growth was further supported by feature enhancements to our cash management accounts, including the addition of program banks, which increased the overall level of pass-through FDIC insurance. These factors allowed cash management assets to remain resilient and grow during the elevated interest rate environment beginning

in 2022 and through the financial instability following the failure of Silicon Valley Bank and the collapse of First Republic Bank in 2023.



Our Clients Establish Long-Term, Recurring Relationships with Wealthfront

We build long-term relationships with our clients. As of July 31, 2025, more than 17% of clients had recurring or direct deposits. As our clients' net worth continues to accumulate, we continue to capture a larger portion of their income. For the fiscal quarter ended July 31, 2025, the average monthly recurring deposit amount per client with one or more deposits deemed recurring in that month was over $2,600. This compares to the fiscal quarter ended April 30, 2020, during which the average monthly recurring deposits per client with one or more deposits deemed recurring in that month was $923. The increasing recurring deposits demonstrate the trust clients place in Wealthfront's platform. The longevity of our client relationships is due to the trust we establish with clients.

Our Clients Have Evolving Financial Needs

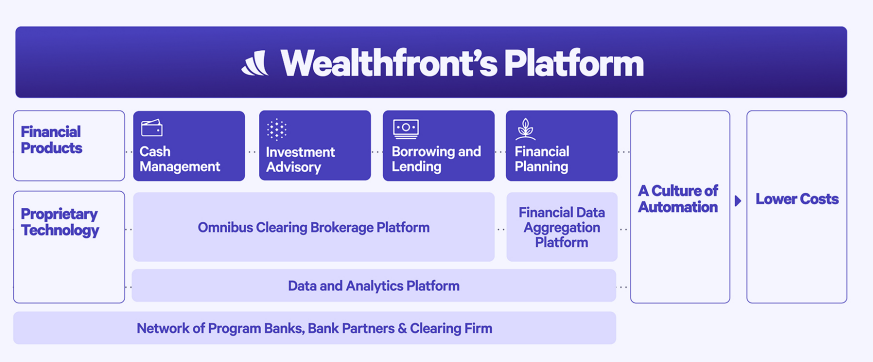
We continuously evolve our platform to meet the complex and evolving needs of our clients. Client attrition due to product limitations or a desire for more sophisticated offerings is minimal. As of July 31, 2025, we had over 180,000 clients with at least $100,000 of platform assets and over 10,000 clients with at least $1 million of platform assets. Our clients choose Wealthfront because our digital client experience offers what we believe to be attractive net-of-fee returns and yield on cash as well as fast and free money movement. In addition, our clients have the opportunity to benefit from our automated tax-loss harvesting to achieve tax savings. Drawn to our technology-first platform and trust-driven, transparent low fee structure, these individuals graduate *to* and actively choose Wealthfront as an aligned financial partner. They prefer direct interaction with financial technology through our digital interface over traditional human advisors, regardless of their personal wealth. For each of the last eleven fiscal years, our annual net revenue retention was greater than 120%, which implies that our largest clients not only continue to stay on Wealthfront but also consistently add to their accounts. In fact, our clients with over $100,000 of platform assets have a higher retention rate than those with less than $100,000 of platform assets.

Our Platform

Wealthfront was purpose built to create a financial solution platform for digital natives. Wealthfront offers a suite of financial products that span a broad risk spectrum, designed to be exclusively delivered through web and mobile channels. Since inception, we have been extremely focused on investing in our technology. Our focus on building our own technology infrastructure enables us to ship new products faster.

We aim to build products that deliver the best possible user experience that digital natives have come to expect when interacting with technology platforms. These products and the user experience they provide are made possible by our proprietary technology infrastructure, industry partners, network of program banks, and a culture of automation that permeates our entire organization. Together, these form the core of the Wealthfront platform.

Each step of building our platform has been deliberate. We have established a diverse and comprehensive suite of financial products and a framework designed to provide superior client service, underpinned by a commitment to automation. Our product development process is iterative. We constantly build, refine, and deploy new features and products to our client base. We choose to build products which together form a coherent ecosystem of financial products, rather than a supermarket of options. We're not in a race to recreate all financial products offered by incumbents. Instead, we design solutions to problems experienced by our clients.



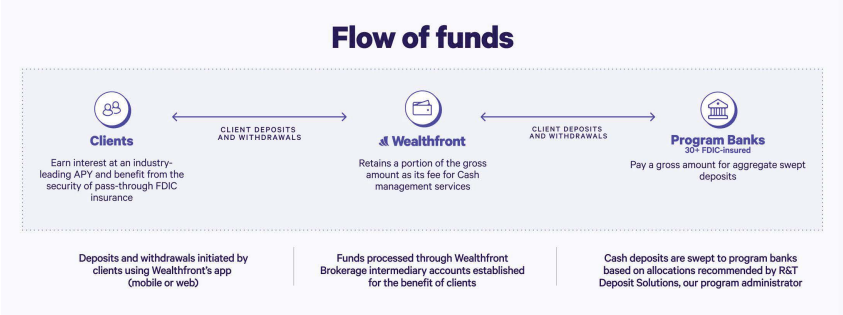
Diverse Financial Products

Our products help our clients build long-term wealth on their own terms. We have built a range of cash management, investment advisory, borrowing and lending, and financial planning products to serve the diverse financial needs of our clients. Our products span a broad risk spectrum that addresses the diverse financial needs of our clients throughout economic cycles—ranging from cash management to direct stock investing. Within our suite of investment advisory products, we offer capabilities that are

suited for either “delegators” who want fully managed solutions and “do it yourselfers” who want more control over individual financial decisions.

- *Cash Management*

  The Cash Account is a brokerage account offered by Wealthfront Brokerage LLC that provides clients with access to our cash management services, including our cash sweep program.[3] Our Cash Account automatically transfers, or “sweeps,” clients’ cash deposits to a large number of program banks where clients earn interest at an industry-leading APY[4] and benefit from the security of pass-through FDIC insurance.[5] By sweeping clients’ funds from Wealthfront Brokerage LLC through an intermediary bank[6] to multiple program banks, we enable our clients to access up to $8 million in FDIC insurance for individual accounts and $16 million for joint accounts.[7]



  In addition to interest at an industry-leading APY and no account fees, the Cash Account provides a full array of fee-free, no-strings-attached checking features. Our Cash Account has both checking and savings functionality, allowing clients to maximize their utility with just one account. Our various checking features include: debit cards, account and routing numbers for deposits and withdrawals, direct deposit, bill payment, mobile check deposits, access to over 19,000 free ATMs nationwide, early paycheck access of up to two days by enabling direct deposit, and free wire transfers to clients’ external accounts.

  We also offer some automated features that make it easier to save and invest, including automated savings plans and recurring transfers, cash categories for easy budgeting and customizable saving goals, and the ability for joint account holders to track combined net worth and set shared goals with customized categories. Clients who open a Cash Account will

[3] The Cash Account provides clients access to our cash management services, but does not support self-directed securities trading.

[4] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

[5] Funds received for deposit in clients’ Cash Accounts are protected initially by SIPC up to $250,000 (plus any excess insurance we have purchased) and, once swept to program banks, by FDIC insurance. Subject to FDIC rules, pass-through FDIC insurance is provided up to $250,000 for all client assets held in the same capacity at each individual program bank. By placing no more than $250,000 at up to 32 program banks, we can provide clients access to up to $8 million of federal deposit insurance across those 32 banks (i.e., $250,000 times 32) for individual accounts and $16 million of federal deposit insurance for joint accounts (i.e., $500,000 times 32).

[6] Wealthfront currently maintains intermediary accounts at Wells Fargo Bank, N.A. (“Wells Fargo”) for this purpose.

[7] A full list of our program banks is available on our website and is subject to change from time to time. The information contained on, or that can be accessed through, our website is not a part of this prospectus.

automatically receive the full suite of our cash management services without a separate required opt-in process.

We deliver these cash management services through arrangements with several vendors, including certain banks. We sweep deposits to the various program banks utilizing automated allocations with the support of R&T Deposit Solutions ("R&T"), which serves as administrator of our cash sweep program. In addition, we offer the above checking features to clients through arrangements with our banking partners, Green Dot Bank ("Green Dot") and UMB Bank ("UMB"). Green Dot provides clients with a Wealthfront-branded debit card, ATM network access, and mobile check deposit. UMB provides clients with certain ACH capabilities.

We generate revenue from our Cash Account through fees received for the delivery of cash management services that are a part of our cash sweep program. Each program bank agrees to pay a gross amount on program deposits. This amount is based on a negotiated percentage multiplied by the program deposits at the program bank. A portion of the gross amount is paid to our clients as interest by the program bank for the program deposits, and we receive the remainder as our fee for the cash management services that we deliver to our clients. Cash management revenue also includes a small amount of interchange revenue generated when our clients use the Wealthfront-branded debit card to make purchases. Cash Accounts and debit cards incur various costs, including the fee we pay to R&T for its administrative services, as well as costs incurred by us for money movement, tax reporting, debit card issuance, ATM fees, and various other operational costs. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our cash management product constituted approximately 71%, 75%, and 76% of our total revenue, respectively. For additional information, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—The Unique Economics and Compounding Growth Model of Wealthfront—Our Revenue Model."

- *Investment Advisory*

  Our investment advisory products, offered by our subsidiary, Wealthfront Advisers LLC, are primarily premised on the belief that it is extremely difficult to outperform the market. Therefore, we advocate a passive approach to long-term investing. We aim to excel at the three things clients can control to reliably improve their long-term, after-tax returns[8]: fees, taxes, and diversification. Clients benefit from our automated tax-loss harvesting strategies that are applied to our diversified portfolios of index-based ETFs, U.S. Direct Indexing, S&P 500 Direct, and Automated Bond Portfolios. Additionally, we offer clients the ability to invest in automated treasury bond ladders and discover and invest in individual stocks. We receive revenue from our investment advisory products through fees we charge for investment advisory and portfolio management services. Our investment advisory fees are calculated by multiplying our advisory fee, typically 0.25%, by the market value, less fee waivers, of assets held in client accounts. Costs primarily consist of clearing and execution, money movement, tax reporting, client account maintenance, and individual retirement accounts' custodial expenses. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our investment advisory products constituted approximately 26%, 24%, and 24% of our total revenue, respectively. For additional information about our investment advisory products, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—The Unique Economics and Compounding Growth Model of Wealthfront—Our Revenue Model." Please also see the information and disclaimers included in Wealthfront Adviser LLC's Form ADV Part 2A Client Brochure.

[8] Based on extensive academic research, including that relating to Modern Portfolio Theory as described by Harry Markowitz in his 1952 paper Portfolio Selection.

- *Borrowing and Lending*

  We offer clients with a minimum account balance of $25,000 a simple, fast, and low cost way to borrow cash against up to 30% of the securities in their eligible investment accounts using a Portfolio Line of Credit ("PLOC"). We offer PLOC to clients through our omnibus margin lending arrangement with RBC Clearing & Custody, which is subject to customary industry terms. RBC Clearing & Custody extends loans to Wealthfront Brokerage LLC, which then lends these funds to Wealthfront Brokerage LLC clients. Wealthfront Brokerage LLC provides client securities as collateral for such loans and is charged interest by RBC Clearing & Custody on the overall balance of margin loans taken out by clients. As of December 1, 2025, our borrowing rates are among the lowest in the industry, currently 1.08% above the prevailing Effective Federal Funds Rate ("EFFR"), and provide an economical liquidity solution to our clients. We generate revenue from the interest clients pay on the overall balance of their margin loans, less the interest charged by RBC Clearing & Custody described above.

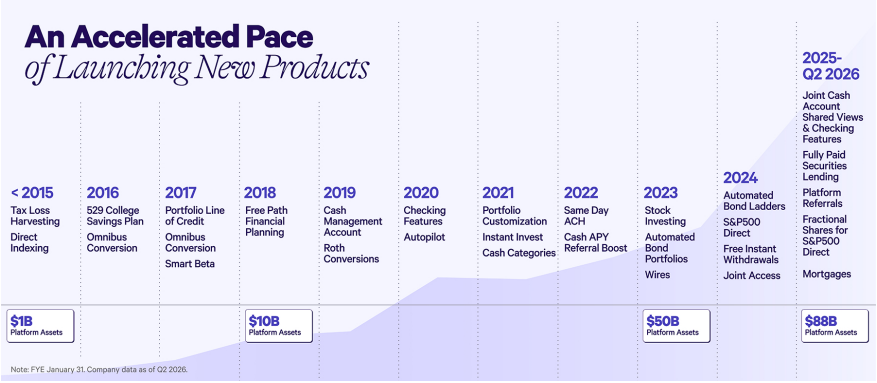
  We also enable clients to earn cash income by lending securities they own through our Fully Paid Securities Lending ("FPSL") program. Clients can opt in or out of the FPSL program at any time. If a participating client opts in and meets our lending requirements, the client authorizes Wealthfront Advisers LLC to lend the client's fully paid securities to Wealthfront Brokerage LLC, which lends such securities to unaffiliated third-party financial institutions. These loans are collateralized with cash received from the unaffiliated third-party borrowers, and clients receive 50% of the net interest revenue generated from the loans. We offer our FPSL program through an arrangement with Sharegain that launched in February 2025. Sharegain is a leading securities lending platform provider.

  We receive revenue from our borrowing and lending products primarily through interest received for our PLOC margin lending services. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our borrowing and lending services was immaterial, constituting approximately 1%, 0%, and 0% of our total revenue, respectively. There are also immaterial costs associated with our borrowing and lending products. For additional information, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Discussions of Market Risk," "Business—Our Products," and "Business—Government Regulation—Brokerage Regulation and Regulatory Capital and Deposit Requirements."

- *Financial Planning*

  We provide individualized, software-based financial planning to help clients optimize their finances, giving them insight into their projected future net worth, and guidance on the cost of homeownership, early retirement, prolonged time off from their careers, or saving for college. These personalized insights and advice are provided for free, without ever needing to talk to a financial planner. We do not currently earn revenue from, and do not allocate costs to, our financial planning services.

The pace at which we launch new products has accelerated over time.



Client Experience: Trust and Transparency

Trust and transparency are at the core of our client experience. As of July 31, 2025, our average platform assets per client was approximately $67,000,[9] which we believe demonstrates our clients' trust in our platform. Trust and transparency also benefits our business model, as a delightful client experience drives word-of-mouth referrals.

The key features that drive trust and transparency are:

Superior Value and Lower Cost

We believe we are uniquely able to offer these lower cost solutions at superior value because of the automation we've built into our platform and our willingness to share our savings with clients, who value low-cost financial products. We believe that, due in part to our unwavering focus on automation, we're able to drive down the marginal cost of evaluating and trading, launch and iterate products faster, lower the cost of our support and offer a better overall client experience, including in the form of an industry-leading APY[10] for our cash management products, lower advisory fees[11] for our investment advisory products, and low interest rates for our PLOC.[12] Additionally, we offer clients a wide range of premium features with our products without an additional fee or subscription, including:

- An industry-leading APY through our program banks on as little as $1 in a Wealthfront Cash Account with $0 account fees.

[9] Average platform assets per client is calculated by dividing platform assets by funded clients as of a stated date.

[10] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through August 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

[11] Based on a standard industry investment advisory fee of 1% of assets held, compared to our investment advisory fee of 0.25% of assets held for nearly all investment advisory assets.

[12] Based on competitor rates data as of December 1, 2025 from certain competing financial institutions offering comparable margin lending products. We evaluate these rates because we believe that these competing financial institutions offer similar products to us, their rates are generally representative of industry averages for such products, and such rates reflect their standard rates. Accordingly, we believe our rates are low as of the date of this filing.

- FDIC insurance up to $8 million for individual accounts and $16 million for joint accounts through our program banks and the aggregation of FDIC deposit insurance across the sweep program.
- Free instant withdrawals to eligible external accounts—even on weekends and holidays.
- Free domestic wires to title companies and accounts in the clients' name.
- Over 19,000 free ATMs for funds held at our program banks and up to two free out-of-network ATM withdrawal reimbursements each month.
- Free automated tax-loss harvesting for many of our investment products that produces benefits that are often a multiple of our investment advisory fee.
- Private excess SIPC protection with an additional $500 million in aggregate and a maximum of $900,000 limit on cash in brokerage accounts per client.
- A low borrowing rate for margin loans with approval in seconds and money deposited in as little as one business day.

Intuitive and Easy to Use

All our products are designed to simplify otherwise complex financial experiences and decisions. While complex to navigate on one's own when beginning one's financial journey, we strive to make the process holistic and simple. Everything from account opening to notifications, transfers, and decision prompts are presented to our clients clearly and conveniently. Our clients don't want to talk to advisors, and instead, we are able to offer them financial product solutions without the need for appointments or phone calls.

Fast and Frictionless Money Movement

We want to make it as easy and as quick as possible for our clients to move money to where it is most productive for them. We offer 24/7/365 free instant withdrawals to eligible external accounts through the RTP Network and FedNow—including weekends and holidays—subject to the reservation of rights to impose risk-based limits when warranted. We have found that making it easy for clients to instantly withdraw their money with no fee from Wealthfront leads them to increase their contributions and hold larger balances at Wealthfront. We do not control fees charged by a client's receiving institution, and we disclose to clients that their transactions are subject to any fees or timing constraints that may be imposed by these third-party receiving institutions (e.g., banks where clients have accounts).

Treating Clients as They Would Expect to be Treated

All of our investment products are designed to implement best practices in the industry, and we publish exactly how we implement each service in publicly available white papers. We do not charge hidden or unexpected transaction fees and we don't pursue marketing strategies that offer a better deal to new clients than existing ones.

High-Quality Product Support

Our goal is to build everything clients need into our products so they don't ever have to call or email us. But if they do, our Product Specialists are delighted to help. They're called Product Specialists because they serve a hybrid support and product function. Many people on our product support team have CFPs and CFA charters. As expected, they help clients quickly resolve problems, but perhaps even more importantly, they spend time determining what drives the support requests from clients so we can resolve the issues that led them to reach out to us. Our product support team reports directly to our product management organization, which helps us prioritize and make changes in the product experience based on client feedback, reducing the amount of human interaction ultimately needed in the long run.

This unique approach to support allows us to serve approximately 55,000 clients per Product Specialist as of July 31, 2025.

Proprietary Technology

Omnibus Brokerage Platform

Our proprietary omnibus brokerage platform is the foundation for our investing and cash management solutions. It helps us to continually improve the client experience, launch new products, and reduce costs. Our unrelenting focus on automation allows for extraordinary operating leverage and scalability, and enables us to deliver a broad spectrum of investment products and brokerage services, such as tax-loss harvesting, direct indexing and portfolio line of credit.

Fully Integrated Brokerage and Cash Management

Our brokerage platform seamlessly integrates with our cash management and investing solutions, creating a cohesive and streamlined client experience. As a result, clients are able to take advantage of instant transfers and earn interest at an industry-leading APY[13] on all their cash assets.

Financial Data Aggregation

Data received from financial institutions or data aggregators must be cleaned and processed before it can be presented to our clients. The insights from our proprietary cleansing and processing data platform, combined with our fully integrated brokerage and cash management, together inform our automated holistic financial planning software experience.

Data and Analytics Platform

Our data and analytics platform gathers client activity both within the Wealthfront platform and from external sources. This data is then used to create a comprehensive profile of each client, which forms the foundation for our financial advice and product recommendations. Additionally, this process helps us to understand how clients interact with both our products and other external offerings, which in turn informs the direction of our product roadmap.

A Differentiated Strategy — Why We and Our Clients Win Together

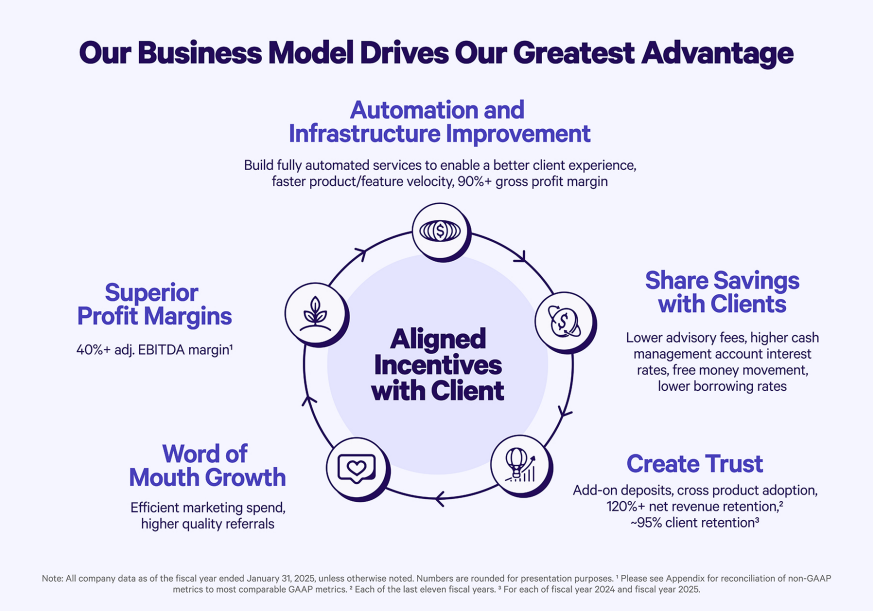
Our business is uniquely and fundamentally aligned with our clients. Our clients' success drives our success as we make money with our clients, not from them. Our client-first approach is woven into our product philosophy and our business model.

Our Business Model Drives Our Greatest Advantage

Our business model plays a critical role in the success of our business. We only offer financial services we can fully automate. As a result, we are often the low-cost producer of any service we offer. We then uniquely pass along the savings that result from being the low-cost producer with our clients in the form of lower fees on investment advisory products, higher yields on the money they hold in their Cash Account, lower interest rates on money they borrow from us and no fees on money movement. The sharing of savings which leads to superior value offered coupled with transparency and our focus on putting clients' interests ahead of our own instills trust in our platform. Trust leads our clients to deposit their incremental savings with us, adopt additional products and refer friends. Only offering automated products, despite sharing our savings with clients, leads to exceptionally high gross margins. The benefit

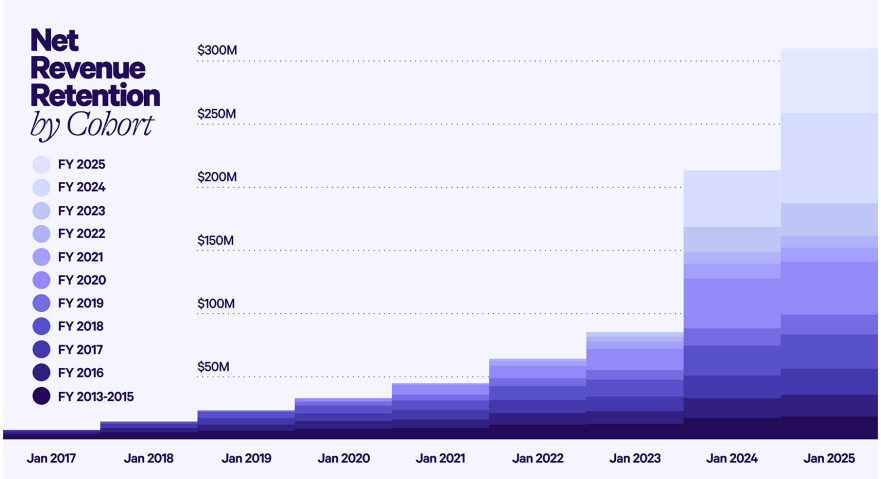
[13] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

of trust leads to very low marketing costs. Taken together, automation and trust lead to profit margins which can be reinvested in the platform to enhance existing products and deliver new ones.



Our client-centric approach builds trust with clients which leads them to reward us with additional product and account expansion. Our ability to evolve with our clients and their unwavering preference for seamless digital and mobile experiences over in-person interactions allows us to retain our largest clients

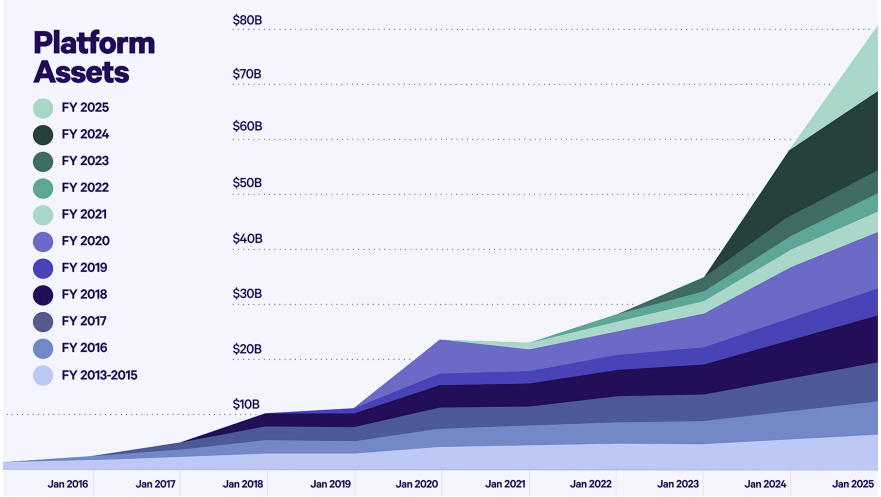
at an even higher rate, which is demonstrated by the fact that annual net revenue retention has consistently been greater than 120% for each of the last eleven fiscal years.



We work to continuously strengthen the trust we earn from our clients through the alignment of our product value and client outcomes. This trust is evidenced by the 39% year-over-year growth in platform assets and 42% year-over-year growth in clients on our platform from January 31, 2024 to January 31, 2025, and 24% year-over-year growth in platform assets and 24% year-over-year growth in clients on our platform from July 31, 2024 to July 31, 2025, and the fact that more than 17% of clients on our platform had recurring or direct deposits as of July 31, 2025. These statistics demonstrate the sustained impact of our growth strategy and the long-term mutually beneficial effects of our growth flywheel.

Furthermore, the trust established with our clients contributed to an annual client retention rate of approximately 95% for each of fiscal 2024 and fiscal 2025, which provides a stable and recurring revenue

stream for us, reducing the need for constant client replacement. Each one of our client vintages has demonstrated platform asset growth over the past decade.



Our Organic Client Acquisition Engine via Word-of-Mouth Referrals Drives Efficient Client Adoption to Our Platform

Our business benefits from organic growth driven by a strong word-of-mouth referral pipeline. Over the past two fiscal years, over 50% of new clients were referred by existing clients. From October 2022 through July 2025, 40% of our clients sent at least one referral and 19% of our clients sent at least one successful referral with an average rate of 2.9 referrals per client.[14] This high volume of successful referrals underscores existing clients' satisfaction and trust in our platform. Clients who come to us organically tend to demonstrate stronger intent, greater long-term trust in Wealthfront, and thus, higher long-term retention.

Our approach to driving organic growth is intentional and has been core to our marketing strategy from the company's inception. Our ability to drive organic growth is rooted in our deep understanding of our clients. We have a dedicated client research team focused on understanding our target clients' needs and how they perceive Wealthfront's ability to address their needs relative to the other offerings in the marketplace. Our product development process is rooted in putting our clients' interests first. One of our product principles is that a product is not finished until it delights our target clients. Our organizational focus on understanding and delighting our target clients has allowed us to create products our clients love and, in turn, are excited to refer to friends and family.

Paid marketing is difficult in financial services, as individuals, especially digital natives, are not easily swayed by traditional and generic advertisements to move their hard-earned wealth. Accordingly, we believe our carefully constructed incentive based referral-driven growth model is a competitive advantage.

[14] Average number of referrals sent by funded clients born after 1980 who have sent at least one referral since October 1, 2022.

Product-Led Growth

Deepening Relationships with Existing Clients

Since inception, Wealthfront has primarily pursued a product-led growth strategy. We have been, and will remain, a pioneer and innovator of automated financial products.

Our products are purpose built to continually address the unique preferences and financial needs of wealth-building digital natives. The growing digital-native generations prefer a financial platform that is fast, convenient, technology-enabled and lower-cost compared to legacy alternatives. Unlike many incumbent platforms who are focused on older generations, Wealthfront does not face the innovator's dilemma, allowing us to develop a platform that best caters to the needs of our core client base. Unlike many other FinTechs, trust and transparency are central to our approach, ensuring that our clients are always informed through near-instant communication, helping us to build and maintain long-term relationships with our clients.

We continue to improve and offer new products across the risk spectrum, empowering our clients to take control of their financial future as their risk appetites evolve. Over time, we expect to offer increasingly sophisticated financial solutions that address our clients' increasingly complex goals. Data acquired from our clients linking their external financial accounts to our financial planning software helps provide unique insight into financial products they currently use and opportunities for new products that could enhance their financial outcomes.

Our commitment to understanding client goals has prompted us to expand our financial products beyond our core offerings in cash management, investment advisory, borrowing and lending, and financial planning solutions. We are currently developing technology-enabled mortgage solutions with competitive rates and new investment product offerings, and we originated our first mortgage loan in August 2025. We launched our mortgage offering to a limited number of clients in Colorado in November 2025 and expect to begin limited launches in Texas and California in late 2025 and early 2026, respectively.

Client Acquisition

Led by our products and technology, we aim to attract new clients and increase our share of wallet among existing clients by attracting more of their assets to our platform as our client base continues to mature and accumulate wealth. As evidence of our successful client acquisition and retention strategy, our annual net revenue retention was greater than 120% for each of the last eleven fiscal years.

Our product-led strategy makes it possible for us to acquire and retain clients through a combination of organic and cost-disciplined marketing initiatives. Our innovative products, coupled with a high level of satisfaction and trust, have contributed to a differentiated word-of-mouth growth engine rather than relying on less efficient marketing spend.

Wealthfront's focus on long-term wealth accumulation resonates with clients who value a long-term investment horizon rather than short-term gains. Our commitment to financial education sets us apart, as we aim to equip our clients with financial best practices rather than encourage transactions. This fundamentally different approach is designed to encourage our clients to remain patient and minimize their active engagement on our platform. Clients are prompted to give their wealth time in the market, not to time the market, even in light of market volatility.

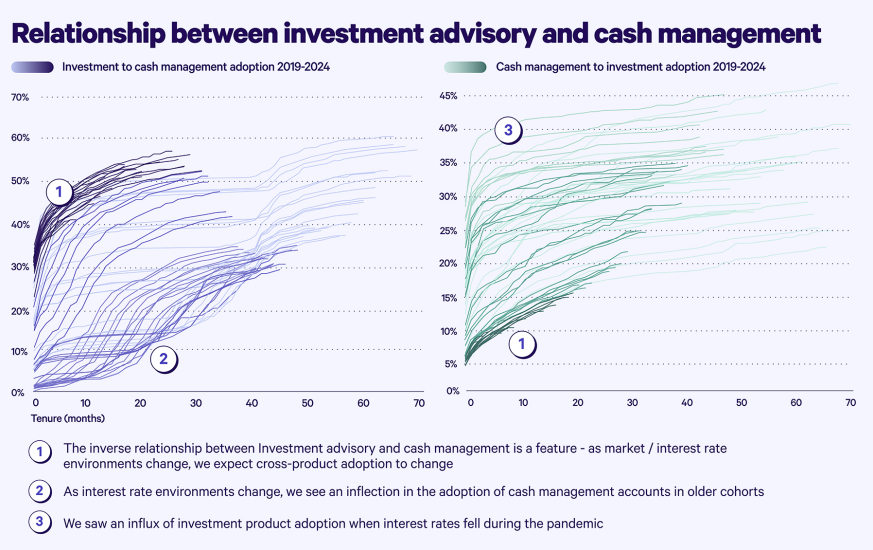
In addition to organic growth, we leverage referral programs that incentivize existing clients to introduce new users to our platform, further driving expansion. Over the past two fiscal years, over 50% of new clients were referred by existing clients, and from October 2022 through July 2025, 40% of our clients[15] sent at least one referral. Our marketing expense was only 10% of our revenue in fiscal 2024 and

[15] Funded clients born after 1980.

17% in fiscal 2025, placing us among the most cost-efficient consumer-focused financial platforms in the industry. We see significant potential for further client and asset growth as we expand our client acquisition efforts.

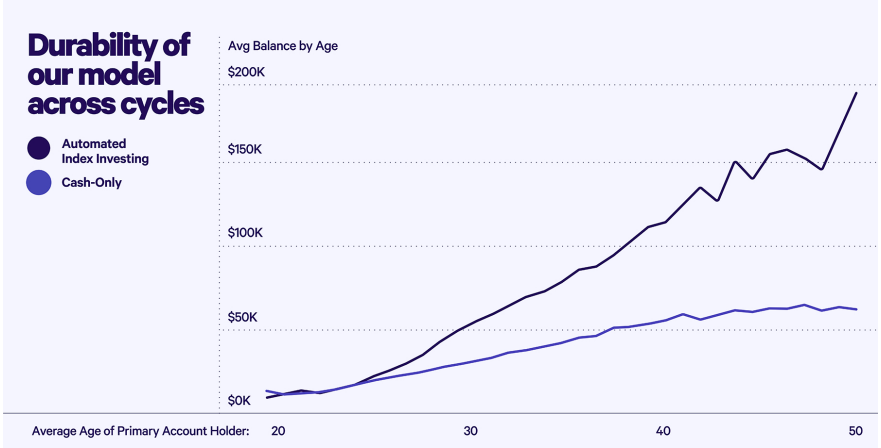
Our platform also actively encourages existing clients to explore and adopt additional Wealthfront products. Clients who initially funded either a cash management or investment advisory account and as of July 31, 2025 had a funded account of the other type represented 59% of platform assets and 27% of total funded clients. We leverage data insights to tailor product recommendations to align with client needs, ensuring that our offerings remain relevant and appealing.

Our ecosystem of cash management and investment advisory accounts is built to work together seamlessly, offering convenience between accounts and the opportunity to grow savings with minimal effort.



As of July 31, 2025, our clients funded an average of 1.3 accounts. Our strong cross-product adoption exemplifies the versatility of employing client acquisition strategies to quickly adapt to new macroeconomic environments. For example, in strong macroeconomic environments with low interest rates, our investment advisory products have historically become more popular. In weak macroeconomic

environments with higher interest rates, our cash management products have historically become more popular.



M&A and Expansion

We view mergers and acquisitions as another way to expand our platform and to find innovative, inorganic growth solutions that we can acquire and scale.

Recent Developments

Recent Operating Results (Preliminary and Unaudited)

We are in the process of finalizing our operating results as of and for the three months ended October 31, 2025. We have presented below certain preliminary operating results representing our estimates for the three months ended October 31, 2025. These preliminary estimates are based on currently available information and do not present all information necessary for an understanding of our operating results as of and for the three months ended October 31, 2025. This information has been prepared by and is the responsibility of our management. Our independent registered public accounting firm has not audited, reviewed, or performed any procedures with respect to the preliminary operating results included below and does not express an opinion or any other form of assurance with respect thereto. We will complete the preparation of our interim consolidated financial statements as of and for the three months ended October 31, 2025 following the completion of this offering. Although we are currently unaware of any items that would require us to make adjustments to the information set forth below, it is possible that we or our independent registered public accounting firm may identify such items as we complete our interim consolidated financial statements, and any resulting changes could be material. Accordingly, undue reliance should not be placed on these preliminary estimates. There can be no assurance that the range of our preliminary estimates of total revenue, net income, and Adjusted EBITDA for the three months ended October 31, 2025 are indicative of what our results will be for the three months ended October 31, 2025 or for any future period. These preliminary estimates should be read together with the sections titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements” and our consolidated financial statements and related notes included elsewhere in this prospectus. Adjusted EBITDA is a supplemental measure that is not calculated or presented in accordance with GAAP. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for more information about our non-GAAP measures.

	Three Months Ended		
	October 31, 2024	October 31, 2025	
	Actual	Low (estimated)	High (estimated)
(unaudited, in thousands)			
Selected Financial Data			
Total Revenue	$ 80,309	$ 91,000	$ 95,000
Cash management	60,157	67,000	70,000
Investment advisory	19,141	24,000	25,000
Net income	30,046	29,000	30,000
Other Data			
Adjusted EBITDA (non-GAAP)	$ 35,273	$ 43,000	$ 45,000

For the three months ended October 31, 2025, we expect to report total revenue of between $91.0 million and $95.0 million, as compared to $80.3 million for the three months ended October 31, 2024, representing an increase of 16% at the midpoint of this range. The expected increase in total revenue was primarily due to an increase in cash management and investment advisory assets.

For the three months ended October 31, 2025, we expect to report cash management revenue of between $67.0 million and $70.0 million, as compared to $60.2 million for the three months ended October 31, 2024, representing an increase of 14% at the midpoint of this range. The expected increase in cash management revenue was primarily due to an 18% increase at the midpoint of the range in the average balance of cash management assets for the three months ended October 31, 2025 compared to the same period in the prior year. The annualized cash management fee rate declined by 3% at the midpoint of the range for the three months ended October 31, 2025 compared to the same period in the prior year.

For the three months ended October 31, 2025, we expect to report investment advisory revenue of between $24.0 million and $25.0 million, as compared to $19.1 million for the three months ended October 31, 2024, representing an increase of 26% at the midpoint of this range. The expected increase in investment advisory revenue was primarily due to a 28% increase at the midpoint of the range in the average balance of investment advisory assets for the three months ended October 31, 2025 compared to the same period in the prior year. The annualized investment advisory fee rate was relatively unchanged at the midpoint of the range for the three months ended October 31, 2025 compared to the same period in the prior year.

For the three months ended October 31, 2025, we expect to report net income of between $29.0 million and $30.0 million, as compared to $30.0 million for the three months ended October 31, 2024, representing a decrease of 3% at the midpoint of this range. The expected decrease in net income was primarily due to an increase in total revenues more than offset by increases in the provision for income taxes and stock-based compensation expenses.

For the three months ended October 31, 2025, we expect to report Adjusted EBITDA of between $43.0 million and $45.0 million, as compared to $35.3 million for the three months ended October 31, 2024, representing an increase of approximately 24% at the midpoint of this range. The expected increase in Adjusted EBITDA was primarily due to revenue increases outpacing increases in operating expenses, excluding stock-based compensation.

The following table presents a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA:

	Three Months Ended		
	October 31, 2024	October 31, 2025	
(in thousands)	Actual	Low (estimated)	High (estimated)
Net income	$ 30,046	$ 29,000	$ 30,000
Add:			
Interest expenses	1,031	—	—
Provision for (benefit from) income tax	(519)	4,000	4,000
Depreciation and amortization of property, software, and equipment, net	1,649	2,000	2,000
EBITDA (non-GAAP)	$ 32,207	$ 35,000	$ 36,000
Stock-based compensation expense	2,503	8,000	9,000
Change in fair value of convertible note, warrant liabilities, and SAFEs	563	—	—
Adjusted EBITDA (non-GAAP)	$ 35,273	$ 43,000	$ 45,000

The following table presents certain preliminary key business metrics representing our estimates as of or for the three months ended October 31, 2025. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics” for additional information regarding our key business metrics:

	Three Months Ended		
	October 31, 2024	October 31, 2025	
	Actual	Low (estimated)	High (estimated)
Platform assets ($ millions)	$ 76,496	$ 91,000	$ 94,700
Cash management	41,400	46,100	48,000
Investment advisory	35,096	44,900	46,700
Net deposits ($ millions)	$ 4,394	$ 1,500	$ 1,600

We expect to report platform assets of between $91.0 billion and $94.7 billion as of October 31, 2025, as compared to $76.5 billion as of October 31, 2024, representing an increase of 21% at the midpoint of this range. The expected increase in platform assets was primarily due to an increase in both cash management and investment advisory assets.

We expect to report net deposits of between $1.5 billion and $1.6 billion during the three months ended October 31, 2025, as compared to $4.4 billion during the three months ended October 31, 2024, representing a decrease of 64% at the midpoint of this range. The expected decrease in net deposits was primarily due to a decrease in cash management net deposits. Investment advisory net deposits were relatively unchanged compared to the same period a year ago, primarily due to cash management clients' cross account transfers to existing investment advisory accounts as well as cash management clients' cross product adoption of new investment advisory accounts. We expect to report funded clients of 1.38 million as of October 31, 2025, as compared to 1.15 million as of October 31, 2024, representing an increase of 20%. The increase in funded clients was primarily due to an increase in new cash management clients.

Revolving Credit Facility

On October 14, 2025, we entered into an amended and restated credit agreement with Wells Fargo Bank, N.A., as administrative agent, Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner, the letter of credit issuers from time to time party thereto, and the lenders from time to time

party thereto, which provides for a revolving credit facility (the "Revolving Credit Facility") of up to $250.0 million, including a subfacility of up to $25.0 million for letters of credit. We may, subject to certain customary conditions, on one or more occasions increase commitments under the Revolving Credit Facility in an amount not to exceed $100.0 million in the aggregate. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Borrowings" for additional information regarding the Revolving Credit Facility.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties of which you should be aware before making a decision to invest in our common stock. These risks are more fully described in the section titled "Risk Factors" immediately following this prospectus summary. These risks, among others, include the following:

- We have experienced historical growth that may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, and financial condition may be adversely affected. Our rapid growth also makes it difficult to evaluate our future prospects.
- We have a limited operating history with certain of our products and services, which makes it difficult to evaluate our current business and future prospects and increases the risks associated with an investment in our common stock.
- While we have recently achieved profitability, we have a history of net losses and there can be no guarantee that we will maintain profitability in the future.
- The amount of our platform assets is subject to significant fluctuations. Fluctuations in the amount of our platform assets may be attributable in part to market conditions outside of our control that have had, and in the future could have, an adverse impact on our business, operating results, and financial condition.
- We may experience significant fluctuations in our operating results.
- We face intense competition, and we may be unable to compete effectively in our efforts to attract new clients and retain existing clients, which would adversely affect our business, operating results, and financial condition.
- We cannot accurately predict new client engagement, continued engagement by existing clients, or expansion of existing client engagement, and the impact that such engagement levels may have on our future revenue and operating results.
- If we fail to develop, enhance, or commercialize new, or expand our existing, platform, products, and services, or otherwise invest in engineering, research and development, marketing, and product support activities, in a timely or cost-effective manner, or if we are unsuccessful in these efforts, our ability to grow our business, operating results, and financial condition may be adversely impacted.
- If we fail to successfully develop, maintain, and enhance our brand, or if our reputation is harmed, our business, operating results, and financial condition could be adversely impacted.
- Any failure to securely store and manage our clients' assets, or other software or equipment failures that may impair our ability to provide our services, could adversely affect our business, operating results, and financial condition.
- Our business is subject to extensive, complex, and changing laws and regulations, and related regulatory proceedings and investigations. Changes in these laws and regulations, or our failure to comply with these laws and regulations, could harm our business.

- Problems with the quality of, or disruptions in, our platform, products and services could adversely impact our brand and reputation and our business, operating results, and financial condition.
- Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our clients, our third-party service providers, or such service providers' vendors.

If we are unable to adequately address these or the other risks we face, our business, operating results, financial condition, and growth prospects could be adversely affected.

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 (the "SEC"), the investor relations page on our website (www.wealthfront.com), press releases, public conference calls, public webcasts, our X account (@Wealthfront), our Instagram page (@wealthfront), our Facebook page, and our LinkedIn page. The information contained on, or that can be accessed through, these channels is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

The information disclosed in 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 in January 2007 as "MAJ I, Inc." We changed our name to "Kaching Group Inc." in January 2008 and then to "Wealthfront Inc." in October 2010. In August 2018, we changed our name to "Wealthfront Corporation." Wealthfront Corporation is the parent company of a number of operating subsidiaries, including (i) Wealthfront Brokerage LLC, a Delaware limited liability company, which is a licensed broker-dealer that primarily provides brokerage services and related products, (ii) Wealthfront Advisers LLC, a Delaware limited liability company, which is an SEC-registered investment adviser that primarily provides investment management and advisory services, and (iii) Wealthfront Strategies LLC, a Delaware limited liability company, which is an SEC-registered investment adviser.

Our principal executive offices are located at 261 Hamilton Avenue, Palo Alto, California 94301. Our telephone number is (844) 995-8437. Our website address is www.wealthfront.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 shares of our common stock.

Wealthfront, the Wealthfront logo, and other registered or common law trade names, trademarks, or service marks of Wealthfront appearing in this prospectus are the property of Wealthfront Corporation. This prospectus contains additional trade names, trademarks, logos, and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks, logos, 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 trade names, trademarks, logos, and service marks referred to in this prospectus may 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, trade names, and service marks.

Implications of Being an Emerging Growth Company

As a company with less than $1.235 billion in revenue during our most recently completed fiscal year, we qualify as an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an EGC, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not EGCs. These provisions include:

- being permitted to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "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;
- 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 obligations regarding 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 not previously approved; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an EGC until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," as defined in the rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with at least $700 million of common equity 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 EGC. 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 EGC, 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 that have adopted the new or revised accounting standards. See the section titled "Risk Factors—Risks Related to Our Financial and Accounting Matters—We are an "emerging growth company" and the reduced reporting requirements applicable to emerging growth companies could make our common stock less attractive to investors."

THE OFFERING

Common stock offered by us	21,468,038 shares.
Common stock offered by the selling stockholders	13,147,346 shares.
Underwriters' option to purchase additional shares of common stock	The underwriters have the option for a period of 30 days from the date of this prospectus to purchase up to an additional 5,192,308 shares of common stock from us at the initial public offering price less underwriting discounts and commissions.
Common stock to be outstanding after this offering	146,266,498 shares (or 151,458,805 shares if the underwriters exercise their option to purchase additional shares of common stock in full).
Indications of Interest	The Cornerstone Investors have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $150.0 million in shares of our common stock offered in this offering at the initial public offering price and on the same terms and conditions as the other purchasers in this offering. The shares of common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, fewer, or no shares in this offering, or the underwriters may determine to sell more, fewer, or no shares to the Cornerstone Investors. The underwriters will receive the same underwriting discount on any shares purchased by the Cornerstone Investors as they will from the other shares sold to the public in this offering.

Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $255.2 million, (or approximately $318.6 million if the underwriters' option to purchase additional shares of common stock is exercised in full), based upon the assumed initial public offering price of $13.00 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 principal purposes of this offering are to create a public market for our common stock, increase our visibility in the marketplace, obtain additional capital, increase our capitalization and financial flexibility, and facilitate an orderly distribution of shares for the selling stockholders. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include product development, general and administrative matters, capital expenditures, and satisfying our general capital needs (including capital requirements imposed by regulators and SROs (as defined in the section titled "Risk Factors")). We intend to use the net proceeds from this offering to repay $200.0 million of indebtedness under the Revolving Credit Facility (as defined below), which we intend to borrow in order to pay our anticipated tax withholding and remittance obligations related to the RSU Net Settlement (as defined below). Prior to the closing of this offering, we intend to use the proceeds from the Revolving Credit Facility, together with cash on hand, to pay all of our anticipated tax withholding and remittance obligations related to the RSU Net Settlement. We may also use a portion of the net proceeds to acquire or invest in businesses, products, services, or technologies that complement our business. However, we do not have agreements or commitments for any material acquisitions or investments at this time. We will have broad discretion in the way that we use the net proceeds of this offering. See the section titled "Use of Proceeds" for additional information. We will not receive any proceeds from the sale of our common stock in this offering by the selling stockholders.

Conflicts of interest	Because affiliates of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. are lenders under the Revolving Credit Facility and each will receive 5% or more of the net proceeds of this offering due to the repayment of the Revolving Credit Facility from the net proceeds, each of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. are deemed to have conflicts of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Citizens JMP Securities, LLC has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 thereof. Citizens JMP Securities, LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Citizens JMP Securities, LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See the section titled "Underwriting (Conflicts of Interest)—Conflicts of Interest" 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 common stock.
Proposed Nasdaq trading symbol	"WLTH"
Dividend policy	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 on our capital stock in the foreseeable future. Additionally, our ability to pay dividends or make distributions is currently limited by the terms of our Revolver (as defined in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations"). Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our operating results, financial condition, capital requirements, general business conditions, and other factors that our board of directors may deem relevant. See the section titled "Dividend Policy" for additional information.

The number of shares of our common stock that will be outstanding after this offering is based on 124,798,460 shares of our common stock outstanding as of July 31, 2025 (after giving effect to the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement (each as defined below)), and excludes:

- 6,065,675 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2008 Equity Incentive Plan (the "2008 Plan"), with a weighted-average exercise price of $2.31 per share;

- 22,178,730 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2017 Equity Incentive Plan (as amended, the "2017 Plan"), with a weighted-average exercise price of $1.79 per share;
- 15,499,260 shares of our common stock issuable upon the vesting and settlement of restricted stock units ("RSUs") outstanding as of July 31, 2025 under our 2017 Plan for which the service-based vesting condition was not satisfied as of July 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 942,869 shares of our common stock in connection with this offering, after withholding an aggregate of 771,439 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 3,455 shares of our common stock issuable upon the vesting and settlement of RSUs granted after July 31, 2025 under our 2017 Plan (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 1,900 shares of our common stock in connection with this offering, after withholding an aggregate of 1,555 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 475,329 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2025 that were not granted under our 2017 Plan ("Non-Plan RSUs");
- 454,334 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs granted after July 31, 2025;
- 1,953,463 shares of our common stock issuable upon the exercise of warrants outstanding as of July 31, 2025, with a weighted-average exercise price of $2.73 per share; and
- 25,564,272 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 3,564,272 shares of our common stock reserved for future issuance under our 2017 Plan, as of July 31, 2025 (which number of shares is prior to the RSUs granted after July 31, 2025), (ii) 17,500,000 shares of our common stock reserved for future issuance under our 2025 Equity Incentive Plan (the "2025 Plan"), which will become effective on the date immediately prior to the date of this prospectus, and (iii) 4,500,000 shares of our common stock reserved for issuance under our 2025 Employee Stock Purchase Plan (the "2025 ESPP"), which will become effective on the date of this prospectus.

On the date of this prospectus, any remaining shares of common stock available for issuance under our 2017 Plan will be added to the shares of our common stock reserved for issuance under our 2025 Plan, and we will cease granting awards under the 2017 Plan. Our 2025 Plan and 2025 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for additional information.

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

- the automatic conversion of an aggregate of 69,852,421 shares of our redeemable convertible preferred stock into the same number of shares of common stock in connection with the closing of this offering pursuant to the terms of our restated certificate of incorporation (the "Capital Stock Conversion");

- the cash exercise of stock options to purchase 1,855,240 shares of our common stock, with a weighted-average exercise price of $2.06 per share, for total gross proceeds to us of approximately $3.8 million, by certain selling stockholders in connection with the sale of all or a portion of such shares by such selling stockholders in this offering, as described in the section titled "Principal and Selling Stockholders" (the "Option Exercise");
- the net issuance of 10,308,718 shares of our common stock in connection with the vesting and settlement of RSUs outstanding as of July 31, 2025, for which (i) the service-based vesting condition was satisfied as of July 31, 2025 and (ii) the liquidity-based vesting condition will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part ("IPO Vesting RSUs"), after giving effect to the withholding of 8,434,405 shares of our common stock to satisfy the associated estimated tax withholding and remittance obligations (assuming an initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate) (the "RSU Net Settlement");
- the issuance of 437,415 shares of common stock immediately prior to consummation of this offering pursuant to the conversion of outstanding Simple Agreements for Future Equity ("SAFEs") (the "SAFE Settlement");
- 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 or vesting and settlement of outstanding RSUs (except as described above) subsequent to July 31, 2025; and
- no exercise by the underwriters of their option to purchase 5,192,308 additional shares of our common stock in this offering.

The assumed 45% tax withholding rate used in this prospectus is an assumed blended withholding rate for the IPO Vesting RSUs that are subject to withholding in the RSU Net Settlement. The estimates in this prospectus relating to the RSU Net Settlement and related share withholding may differ from actual results due to, among other things, the actual initial public offering price and other terms of this offering determined at pricing, actual forfeitures through the date of this prospectus, and actual tax withholding rates.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial data as of the dates and for the periods indicated. We derived our summary consolidated statements of operations data for the fiscal years ended January 31, 2024 and 2025 (except for pro forma basic and diluted earnings per share attributable to common stockholders and weighted-average shares used in computing pro forma basic and diluted earnings per share attributable to common stockholders) from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended July 31, 2024 and 2025 (except for pro forma basic and diluted earnings per share attributable to common stockholders and weighted-average shares used in computing pro forma basic and diluted earnings per share attributable to common stockholders) and summary consolidated balance sheet data as of July 31, 2025 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments that are necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results to be expected for the full year or in any other period in the future.

You should read the following summary consolidated financial 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. The summary consolidated financial data in this section are not intended to

replace our consolidated financial statements and the related notes and are qualified in their entirety by our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Consolidated Statements of Operations Data:	*(in thousands, except share and per share data)*			
Revenue:				
Cash management	$ 154,800	$ 230,946	$ 108,733	$ 133,139
Investment advisory	56,095	73,045	34,272	41,914
Other revenue	5,819	4,868	2,865	584
Total revenue	$ 216,714	$ 308,859	$ 145,870	$ 175,637
Costs and operating expenses:				
Cost of revenue	22,898	30,964	14,433	18,255
Product development[(1)]	57,558	64,515	29,367	41,459
General and administrative[(1)]	23,766	29,092	13,886	18,740
Marketing[(1)]	21,150	52,196	21,909	19,281
Operations and support[(1)]	9,767	10,619	5,075	5,988
Total costs and operating expenses	135,139	187,386	84,670	103,723
Interest expense	2,000	2,810	1,526	166
Other expense (income), net	986	(20,566)	(18,572)	(2,234)
Income before income taxes	78,589	139,229	78,246	73,982
Provision for (benefit from) income taxes	1,623	(55,218)	(54,063)	13,294
Net income	$ 76,966	$ 194,447	$ 132,309	$ 60,688
Earnings per share[(2)]:				
Basic	$ 2.06	$ 4.99	$ 3.39	$ 1.50
Diluted	$ 0.54	$ 1.31	$ 0.86	$ 0.43
Weighted-average shares outstanding used in computing earnings per share[(2)]:				
Basic	37,297,221	38,990,556	38,998,847	40,386,351
Diluted	143,878,296	138,660,318	139,351,193	142,121,531

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

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
	(in thousands)			
Product development	$ 8,692	$ 7,325	$ 3,894	$ 2,297
General and administrative	2,647	2,041	1,085	640
Marketing	582	536	285	168
Operations and support	1,334	1,099	585	345
Stock-based compensation expense, net of amounts capitalized	13,255	11,001	5,849	3,450
Capitalized stock-based compensation expense	(1,409)	(1,637)	(1,108)	—
Total stock-based compensation expense	$ 11,846	$ 9,364	$ 4,741	$ 3,450

(2) See Notes 2 and 15 to our audited consolidated financial statements and Note 15 to our unaudited consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net income attributable to common stockholders and the weighted-average shares of common stock outstanding used in computing the per share amounts.

The following table sets forth the computation of unaudited pro forma basic and diluted earnings per share attributable to common stockholders for the periods presented:

	Fiscal Year Ended January 31, 2025	Six Months Ended July 31, 2025
Pro forma basic earnings per share		
Numerator:		
Net income attributable to common stockholders	$ 194,447	$ 60,688
Pro forma adjustment to record stock-based compensation expense related to RSUs for which the time-based and performance-based vesting conditions were satisfied in connection with this offering	(108,827)	(44,855)
Pro forma adjustment to reverse fair value adjustment for SAFE Settlement	973	1,682
Pro forma net income attributable to common stockholders	**86,593**	**17,515**
Denominator:		
Weighted-average number of common stock outstanding used in computing earnings per share, basic	38,990,556	40,386,351
Pro forma adjustment to reflect the Capital Stock Conversion resulting in conversion of all series of preferred stock	69,914,359	69,852,421
Pro forma adjustment to reflect the Option Exercise	1,855,240	1,855,240
Pro forma adjustment to reflect the RSU Net Settlement in connection with this offering	15,044,470	18,743,123
Pro forma adjustment to reflect the SAFE Settlement in connection with this offering	437,415	437,415
Weighted-average number of common stock outstanding used in computing pro forma earnings per share, basic	126,242,040	131,274,550
Pro forma earnings per share attributable to common stockholders, basic[1]	**$ 0.69**	**$ 0.13**
Pro forma diluted earnings per share		
Numerator:		
Pro forma net income attributable to common stockholders, basic	86,593	17,515
Fair value adjustment for convertible note, net of tax effect	(12,695)	—
Pro forma net income attributable to common stockholders, dilutive	**73,898**	17,515
Denominator:		
Weighted-average number of common stock outstanding used in computing pro forma earnings per share, basic	126,242,040	131,274,550
Conversion of convertible note	492,096	—
Dilutive effect of stock options	26,107,667	28,676,114
Dilutive effect of unvested RSUs	7,174,141	8,174,311
Dilutive effect of equity-classified common stock warrants	1,300,400	1,351,405
Weighted-average number of common stock outstanding used in computing pro forma earnings per share, diluted	**161,316,344**	**169,476,380**
Pro forma earnings per share attributable to common stockholders, diluted[1]	**$ 0.46**	**$ 0.10**

(1) Basic and diluted pro forma earnings per share attributable to common stockholders for the fiscal year ended January 31, 2025 and the six months ended July 31, 2025, gives effect to (i) the Capital Stock Conversion, (ii)

the Option Exercise, (iii) the RSU Net Settlement, (iv) the SAFE Settlement, and (v) the sale and issuance by us of 21,468,038 shares of our common stock in this offering, each as though it had occurred as of the beginning of the period.

Consolidated Balance Sheet Data

	As of July 31, 2025		
	Actual	Pro Forma [1]	Pro Forma As Adjusted [2] [3]
Consolidated Balance Sheet Data:		*(in thousands)*	
Cash and cash equivalents	$ 222,749	$ 426,571	$ 481,792
Cash segregated and on deposit for regulatory purposes	10,850	10,850	10,850
Working capital [4]	256,653	340,755	392,378
Deferred tax assets, net	50,467	50,467	50,467
Total assets	647,613	851,435	903,058
Total liabilities	336,056	648,690	448,690
Redeemable convertible preferred stock	227,198	—	—
Total stockholders' equity	84,359	202,745	454,368

(1) The pro forma column above reflects (i) the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement, as if each had occurred on July 31, 2025, (ii) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering, (iii) the borrowing of an aggregate of $200.0 million under the Revolving Credit Facility prior to the expected effective date of the registration statement of which this prospectus forms a part to pay the estimated tax withholding and remittance obligations in connection with the RSU Net Settlement, and (iv) the related $312.6 million net increase in total liabilities resulting from (a) the borrowing of $200.0 million from the Revolving Credit Facility, (b) $119.7 million tax withholding and remittance obligations associated with the RSU Net Settlement, offset by (c) a $7.1 million liability decrease in connection with the SAFE Settlement, and the $118.4 million increase in additional paid-in capital resulting from (I) $227.2 million in connection with the Capital Stock Conversion, (II) $3.8 million of selling stockholders proceeds from the Option Exercise, (III) $7.1 million in connection with the SAFE Settlement, (IV) offset by $74.9 million decrease resulting from the RSU Net Settlement and the related estimated tax withholding and remittance obligations, and (V) $44.9 million stock-based compensation expense related to RSUs for which the time-based and performance-based vesting conditions were satisfied in connection with this offering.

(2) The pro forma as adjusted column above gives effect to (i) the pro forma adjustments set forth in footnote (1) above and (ii) the sale and issuance by us of 21,468,038 shares of our common stock in this offering, based upon the assumed initial public offering price of $13.00 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, and (iii) the application of the net proceeds from this offering to repay the entire amount outstanding under the Revolving Credit Facility.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, additional paid-in capital, and total stockholders' equity by $20.1 million, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, additional paid-in capital, and total stockholders' equity by $12.2 million, assuming the assumed initial public offering of $13.00 per share, and after deducting estimated underwriting discounts and commissions payable by us. Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement by $9.1 million. In addition, each 1.0% increase (decrease) in the assumed tax withholding rates would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement by $1.2 million. Pro forma adjustments in the footnotes above and the related information in the balance sheet data are illustrative only and may differ from actual amounts based on, among other things, the actual initial public offering price and other terms of this offering

determined at pricing, the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering.

(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 business metrics and financial measures not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to evaluate and manage our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe that these non-GAAP financial measures (noted in the "Non-GAAP Financial Measures" table below), when taken collectively, may be helpful to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. 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 and reconciliations of our non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

Key Business Metrics

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Platform assets ($ millions)	$ 57,601	$ 80,175	$ 71,360	$ 88,175
Cash management	29,361	42,411	38,085	46,579
Investment advisory	28,240	37,764	33,275	41,596
Net deposits ($ millions)	$ 20,858	$ 17,714	$ 10,653	$ 5,452
Funded clients (thousands)	854	1,212	1,062	1,318

Non-GAAP Financial Measures

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
	(in thousands, except percentages)			
Adjusted EBITDA	$ 102,962	$ 142,688	$ 71,212	$ 82,663
Adjusted EBITDA Margin	48 %	46 %	49 %	47 %



Risk Factors

RISK FACTORS

Investing in our 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, before making a decision to invest in our common stock. If any of the following risks occur, our business, operating results, financial condition, and future growth prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose all or a part of your investment. This prospectus also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below. See the section titled "Special Note Regarding Forward-Looking Statements" for additional information.

Risks Related to Our Business and Industry

We have experienced historical growth that may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, and financial condition may be adversely affected. Our rapid growth also makes it difficult to evaluate our future prospects.

We have experienced historical growth and we expect to continue to invest broadly across our organization to support our growth. Our revenue was $216.7 million and $308.9 million for the fiscal years ended January 31, 2024 and 2025, respectively, and $145.9 million and $175.6 million for the six months ended July 31, 2024 and 2025, respectively. Our number of employees has grown from 246 as of July 31, 2023 to 359 as of July 31, 2025. Although we have experienced growth in the past, we may not sustain our current growth rates, and we cannot assure you that our investments to support our growth will be successful. Even if our revenue continues to increase, we expect our revenue growth rate to decline in the future as our business matures and our platform achieves more widespread adoption. Accordingly, our historical growth makes it difficult to evaluate our business and future prospects and you should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. Overall growth of our revenue will depend on a number of factors, including, but not limited to, our ability to:

- adapt to changing macroeconomic conditions, including through introducing new products and services;
- compete with other companies in our industry, including, but not limited to, those with more industry experience, greater name and brand recognition, and greater financial, technical, marketing, sales, and other resources, as well as with startup companies with innovative and novel products and services that compete with ours;
- retain and increase adoption of our platform, products, and services by existing clients, as well as attract new clients and grow our client base;
- develop new, and successfully optimize our existing, products and services;
- successfully expand our business domestically;
- successfully enter into partnerships to enhance our business, products, and services;
- successfully hire and retain personnel;
- increase awareness of our brand; and
- successfully identify and acquire or invest in businesses, partnerships, products, offerings, or technologies that we believe could complement or expand our platform and successfully integrate such businesses, products, offerings, or technologies into our business.

We may not successfully accomplish any of these objectives and, as a result, it is difficult for us to accurately forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in our markets, we may be unable to maintain consistent revenue or revenue growth, the value of our stock could be volatile, and it may be difficult to maintain profitability. We base our expense levels and the growth of our platform assets on estimates. We have made significant investment in the growth of our business and, if that investment is not sufficient, we may not be able to adjust our spending quickly enough if our revenue is less than expected. In addition, we have observed in the past changes in our clients' investment behaviors on our platform that coincide with global events. Changes in the global macroeconomic environment, including changes in tariffs or trade restrictions, volatile interest rates and inflation, actual or perceived global banking and finance related issues, labor shortages, high unemployment rates, labor displacement, supply chain disruptions, changes in investment and spending environments, geopolitical instability, warfare and uncertainty, including the effects of geopolitical conflicts, and weak economic conditions, may result in market volatility and could impact our clients' or potential clients' willingness to invest, thus impacting our growth.

We cannot assure you that our investments to support our growth will be successful. Failure to manage our growth in an efficient and timely manner could result in difficulty or delays in attracting new clients, declines in the quality of our platform or client satisfaction with and demand for our platform, declines in our reputation and brand, increases in costs, difficulties in introducing new products and offerings or enhancing our platform, including difficulties identifying and managing added complexity to our organization, loss of clients, difficulties in attracting or retaining talent, or other operational difficulties, any of which could adversely impact our business, operating results, and financial condition.

In addition, as we have grown, our offerings have also increased, and we have increasingly managed more complex financial products. The rapid growth and expansion of our business places a significant strain on our management, operational, engineering, and financial resources. To manage any future growth effectively, we must continue to improve and expand our infrastructure, including information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital, and processes in an efficient manner. Failure to effectively upgrade our technology or network infrastructure to support the expected increased demand by clients and traffic volume could result in unanticipated system disruptions, slow response times, and poor experiences for clients, and could materially affect our business, operating results, and financial condition and affect our reputation and brand. Our platform, products, and services, and the technology and code on which our platform is built, are continually being modified, changed, updated, and improved, which could intentionally or unintentionally affect the performance of our operations. To manage the expected growth of our operations, technology, and personnel and to support financial reporting requirements, we will need to continually improve our transaction processing and reporting, operational and financial systems, procedures, and controls. These improvements will be particularly challenging as we expand our platform, product, and service offerings. Further, as we grow, our existing systems, processes, and controls may not prevent or detect all errors, omissions, or fraud. Any future growth will continue to add complexity to our organization and require effective coordination throughout our organization. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. If we do not manage future growth effectively, our business, operating results, and financial condition would be adversely impacted.

We have a limited operating history with certain of our products and services, which makes it difficult to evaluate our current business and future prospects and increases the risks associated with an investment in our common stock.

We have added, and intend to add in the future, products and features to our platform and have entered into partnerships that are designed to drive asset and revenue growth, and we intend to promote the usage of these offerings through marketing and promotion. For example, in May 2024, we launched our Automated Bond Ladder and in December 2024, we launched our new S&P 500 Direct portfolio. There can be no assurance that these new products and services will be effective, and any new products or services could fail to attract clients, generate revenue, perform well, or integrate effectively with our

other offerings. We will incur costs, risks, and difficulties related to the introduction of new products and services, including challenges in financial planning associated with such new products and services and uncertainty with respect to client engagement. If the assumptions regarding the risks and uncertainties related to new products and services are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business, operating results, and financial condition could be adversely impacted, and we may not be able to maintain or increase our current rate of growth. In addition, developing our offerings, marketing new products and services, designing and implementing promotions to encourage product adoption, and forming new partnerships could have higher costs or otherwise require more resources than anticipated and could adversely impact our business, operating results, and financial condition or dilute our brand.

While we have recently achieved profitability, we have a history of net losses and there can be no guarantee that we will maintain profitability in the future.

Prior to the fiscal year ended January 31, 2024, we incurred losses each year since our incorporation in 2007. We achieved a net profit of $77.0 million and $194.4 million in the fiscal years ended January 31, 2024 and 2025, respectively, and $132.3 million and $60.7 million for the six months ended July 31, 2024 and 2025, respectively, and had an accumulated deficit of approximately $39.2 million as of July 31, 2025. We expect our operating expenses to increase in the future, including our general and administrative expenses as a result of increased costs associated with operating as a public company and as we continue to invest for our future growth, including investing in our operating infrastructure, developing our platform, products, and services, investing in research and development, and expanding our marketing activity. As a result of these efforts, there is no guarantee that we will be able to maintain profitability in future periods at the same level or at all. Further, these anticipated increases in operating expenses will negatively affect our operating results if our total revenue does not increase.

The amount of our platform assets is subject to significant fluctuations. Fluctuations in the amount of our platform assets may be attributable in part to market conditions outside of our control that have had, and in the future could have, an adverse impact on our business, operating results, and financial condition.

We currently derive substantially all of our revenue from providing investment and cash management-related products and services to our clients. The level of our revenue depends largely on the level of our platform assets, and our investment advisory fee is based in part on a variable percentage of the value of our clients' accounts. Any decrease in the value or amount of our platform assets or Cash Account assets because of market volatility or other factors, such as a decline in stock prices, change in the level of interest rates, or new competitive dynamics, would negatively impact our business, operating results, and financial condition.

We are subject to significant risk of asset volatility from changes in the domestic and global financial, equity, and debt markets. In recent years, the domestic and global financial, equity, and debt markets have experienced substantial volatility. In this regard, such markets may be adversely affected by financial, economic, political, diplomatic, or other instabilities that are particular to the country or region in which a market is located, including changes in tariffs or trade restrictions, acts of terrorism, economic crises, political protests, insurrection, or other business, social, or political crises. Furthermore, global economic conditions, exacerbated by changes in tariffs or trade restrictions; changes in currency exchange rates, interest rates, inflation rates or the yield curve; war; terrorism; natural disasters; financial crises; pandemics; changes in the equity and debt marketplaces; defaults by trading counterparties; bond defaults; revaluation and bond market liquidity risks; other geopolitical risks; the imposition of economic sanctions; and other factors that are difficult to predict. If global economic conditions deteriorate, market values may decline and clients may decide to move their assets, resulting in a decline in the value of our platform assets and harming our business, operating results, and financial condition. For example, changes in financial market prices, currency exchange rates, or interest rates have caused, and could in the future cause, the value of our platform assets to decline, resulting in lower investment advisory fee and/or Cash Account fees. Changing market conditions could also cause an impairment to the value of

our intangible assets. Further, the portfolios we manage may be subject to liquidity risks or an unanticipated large number of withdrawals as a result of the events or conditions described above, causing the portfolios to sell securities they hold, possibly at a loss. In the event our platform assets decline significantly, our business, operating results, and financial condition could be adversely impacted.

The imposition of new tariffs, border taxes, or other barriers to trade may directly or indirectly impact our business, operating results, and financial condition and our stock price. For example, in 2025, the United States announced tariffs on imported goods from most countries. Such U.S. tariffs, and any new or additional retaliatory tariffs that may be imposed by other countries in response, may adversely affect our clients and, consequently, demand for our platform. Moreover, the announcement of these tariffs resulted in significant volatility in the stock market and temporarily resulted in a decrease in platform assets, but which fully recovered to pre-announcement levels within one month of the tariffs announcement. We are closely monitoring this evolving situation and there can be no assurance that we will be able to mitigate the impacts of any trade measures on our clients, which could adversely impact our business, operating results, and financial conditions and our stock price.

We may experience significant fluctuations in our operating results.

Our operating results and financial condition in any given quarter can be influenced by numerous factors, including the occurrence of any of the risks described elsewhere in this “Risk Factors” section, many of which we are unable to predict or are outside of our control. Factors contributing to quarterly fluctuations could include, among others:

- volatility or instability in global and/or domestic financial markets, as well as any resulting loss of market or client confidence and subsequent withdrawal of client funds;
- general economic conditions, both domestically and internationally;
- our ability to attract new clients and retain existing clients;
- our ability to expand platform assets;
- the investing cycles and practices of our clients;
- fluctuations in interest rates;
- the timing and success of new product and service introductions by us or our competitors or any other change in the competitive landscape of the financial advisory services industry, including consolidation among our competitors;
- changes in our fee structure or those of our competitors;
- the cost and potential outcomes of ongoing or future regulatory investigations or examinations, or of future litigation;
- future changes in applicable laws, rules and regulations, including both securities and tax laws, rules and regulations, particularly those relating to investment advisers and broker-dealers;
- future accounting pronouncements or changes in our accounting policies or practices;
- the amount and timing of operating costs and capital expenditures related to the expansion of our business; and
- political, economic, and social instability, including due to changes in tariffs or trade restrictions, interest rate volatility, fluctuating rates of inflation, global economic slowdowns, actual or perceived global banking and finance related issues, potential uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto, supply chain

disruptions, labor shortages, slowing population growth, and potential global recession, as well as terrorist activities and events such as global health pandemics.

In addition, we experience seasonal fluctuations in our financial results as Cash Account assets typically decrease during the first fiscal quarter as compared to other quarters due to the timing of the U.S. tax payment deadline and related federal and state tax refunds. Moreover, any of the above discussed fluctuations 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 other reasons, our stock price could fall substantially, and we could face costly lawsuits, including securities class action lawsuits.

We face intense competition, and we may be unable to compete effectively in our efforts to attract new clients and retain existing clients, which would adversely affect our business, operating results, and financial condition.

Although we believe our platform, product, and service offerings are unique, we compete against a variety of companies within our industry to attract and retain clients. Our principal competitors include other automated investment advisers or "robo-advisers," traditional and online brokers, banks, financial service companies, and investment management companies.

The principal competitive factors in our markets include product and service features, financial performance, support, fee structure, design, ease of use, and the breadth and competitiveness of offerings. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as:

- greater name and brand recognition;
- significant market share;
- longer operating histories and larger client bases;
- larger marketing budgets and organizations;
- more established marketing, banking, and compliance relationships;
- stronger client support services;
- greater resources to make acquisitions;
- lower labor, personnel, and operational costs;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical, and other resources.

In addition, our industry is evolving rapidly and has become increasingly competitive, especially with the increase in market share captured by financial technology companies. In this environment, other companies could, and often do, launch new products and services that we do not offer and that could ultimately gain market acceptance more quickly than our platform, products, and services. When we introduce new products, we are often entering markets where established providers have greater experience, deeper industry knowledge, and more entrenched client and other material relationships, which may put us at a disadvantage as we seek to gain market share. Aggressive pricing by competitors could force us to reduce margins in order to remain competitive and our competitors could offer products or services at a price below ours or with an interest rate higher than ours, all of which could adversely affect our business, operating results, and financial condition.

We cannot accurately predict new client engagement, continued engagement by existing clients, or expansion of existing client engagement, and the impact that such engagement levels may have on our future revenue and operating results.

In order for us to improve our operating results and continue to grow our business, it is important that we continually attract new clients and that existing clients continue to use our platform and increase the amount that they invest on our platform. The amounts our clients invest on our platform may decline or fluctuate, and their decision to invest on our platform at all may be impacted, as a result of various factors, which may not be entirely within our control, including their satisfaction with our platform, products, and services and with our client support, the performance of their investments, interest rates offered to clients, our fee structure, our reputation and brand, competing products or services, the effects of domestic or global economic conditions, changes in our clients' investment strategies, and reductions in our clients' investible assets or investment levels. We may not be able to accurately predict future engagement trends. These difficulties in predicting and planning for client engagement may cause our revenue to grow more slowly than expected and may adversely impact our business, operating results, and financial condition.

If we are unable to maintain or increase our client base, platform assets, and client engagement, our business, operating results, and financial condition may be adversely affected. Any decrease in client retention, growth, or engagement could render our products and services less attractive to clients, which may negatively impact our revenue and could have a further adverse impact on our business, operating results, and financial condition.

If we fail to develop, enhance, or commercialize new, or expand our existing, platform, products, and services, or otherwise invest in engineering, research and development, marketing, and product support activities, in a timely or cost-effective manner, or if we are unsuccessful in these efforts, our ability to grow our business, operating results, and financial condition may be adversely impacted.

The market for financial products and services is characterized by rapidly changing technologies, frequent new product and service introductions, and evolving industry standards. The rapid growth and intense competition in our industry exacerbate these market characteristics. We expect new services and technologies to continue to emerge and evolve, which may be superior to the products and services we currently provide, and we cannot predict the effects of new services and technologies on our business. Accordingly, our future success and our ability to attract new clients and retain existing clients will depend on our ability to adapt to rapidly changing technologies by continually improving the performance, features, and reliability of our platform, products, and services. We intend to invest over the long term in personnel and other resources related to our engineering, research and development, marketing, and platform support functions in connection with these improvements.

Developing and incorporating new products and services into our business may require substantial expenditures, may take considerable time, and ultimately may not be successful. Our new products or services could fail to attract clients, generate revenue, perform or integrate well with our platform or other products and services or with third-party applications and platforms, or effectively compete with similar products offered by our competitors. Our success will depend, in part, on our ability to build scalable infrastructure, hire and retain experienced personnel, establish reliable processes and controls, and integrate appropriate technology systems. As we scale these capabilities, we may face risks associated with system performance, personnel oversight, and process execution. If we fail to manage these functions effectively or in compliance with applicable laws and regulations, whether due to human error, technology malfunctions, negligence, misconduct or other reasons, we may be unable to effectively launch or continue any such new product or be unable to complete, or be delayed in completing, transactions in connection therewith. Such failures could result in lost revenue, reputational harm, regulatory penalties, or, to the extent we sell loans or other assets, obligations to repurchase previously sold assets.

We are likely to recognize costs associated with our investments in new products or services earlier than most of the anticipated benefits, and the return on these investments may be lower, or may develop more slowly, than we expect, or may not develop at all. In addition, our ability to compete with other companies' new products and services may be inhibited by regulatory requirements, general uncertainty in the law, constraints by our banking partners and payment processors, third-party intellectual property rights, or other factors. Moreover, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and maintain a platform that has the required functionality, performance, capacity, security, and speed to attract and retain clients. As a result, we expect to expend significant costs and expenses to develop and upgrade our technical infrastructure to meet the evolving needs of the industry. If we are unable to develop and incorporate new offerings and adapt to technological changes and evolving industry practices in a timely or cost-effective manner, if we do not achieve the benefits anticipated from our planned developments and investments, or if the achievement of any expected benefits is delayed, our business, operating results, and financial condition may be adversely impacted.

If we fail to successfully develop, maintain, and enhance our brand, or if our reputation is harmed, our business, operating results, and financial condition could be adversely impacted.

Our business and success depends on earning and maintaining the trust and confidence of clients, regulators, and other market participants, and on the value and reputation of our brand. The importance of our brand and name recognition will increase as competition further intensifies. Maintaining, promoting, and positioning our brand will largely depend on our ability to provide a consistent, high-quality, and secure experience on our platform; our clients' satisfaction with the products and services, investment returns, fee structure, user experience, service and support and software updates that we provide; the success of our marketing efforts; and our ability to successfully secure, maintain and defend our intellectual property. If our efforts to develop, maintain, and enhance our brand and name identity do not succeed, our business, operating results, and financial condition may be adversely impacted.

Our growth is heavily dependent on the willingness of our clients to provide good reviews and word-of-mouth recommendations. Criticism of or negative publicity about our company or our platform, products, and services could severely diminish consumer confidence in, and use of, our platform. If we do not respond effectively, clients and potential clients may lose confidence in our platform, products, and services, and our reputation may suffer. As a result of this criticism or any potential negative publicity, clients may reduce their investment on, or discontinue entirely their use of, our platform, clients may become less willing to provide positive reviews and recommendations of our products and services, we may have difficulty attracting new clients, and we may have to spend significantly more on marketing or advertising, each of which could adversely impact our business, operating results, and financial condition.

Further, our reputation is vulnerable to many threats that can be difficult or impossible to control, or costly or impossible to remediate. Regulatory inquiries, investigations or findings of wrongdoing, intentional or unintentional misrepresentation of our products and services in regulatory filings, product literature, advertising materials, public relations information, social media or other external communications, operational failures (including portfolio management errors or cyber breaches), actions by our third-party partners, employee dishonesty, or other misconduct and rumors, among other things, can substantially damage our reputation, even if they are baseless or eventually satisfactorily addressed. Additionally, damage to our reputation, even if based on inaccurate information, may impact regulator confidence in our business and result in further regulatory inquiries or investigations by governmental authorities.

While we have policies, procedures, and controls that are designed to address and manage these risks, if any of our policies or procedures are inadequately designed or ineffective in practice, or our controls fail, our brand or reputation could be damaged. Any damage to our brand or reputation could impede our ability to attract and retain clients and key personnel, and lead to a reduction in the amount of our platform assets, any of which could have a material adverse effect on our business, operating results, and financial condition.

Any failure to securely store and manage our clients' assets, or other software or equipment failures that may impair our ability to provide our services, could adversely affect our business, operating results, and financial condition.

We hold cash and securities at financial institutions in accounts designated as for the benefit of our clients and we maintain our own internal ledgering process with respect to such accounts. We have also entered into partnerships with third parties where we or our partners receive and hold client funds and securities. Our financial partners' abilities to manage and accurately hold client cash and securities requires a high level of internal controls. We are limited in our ability to influence or manage the controls and processes of third-party partners or vendors and may be dependent on our partners' and vendors' operations, liquidity, and financial condition to manage the risk associated with managing or accurately holding client cash or securities. As we maintain, grow, and expand our product and services offerings we also must scale and strengthen our internal controls and processes, including maintenance and monitoring of client asset balances through our own internal ledgering process, and monitoring our third-party partners' and vendors' ability to similarly scale and strengthen. Failure to do so could adversely affect our business, operating results, and financial condition. This is important both to the actual controls and processes and the public perception of the same. Further, any material failure by us or our partners to maintain the necessary controls or to manage client assets and funds appropriately and in compliance with applicable regulatory requirements could result in reputational harm, litigation, regulatory enforcement actions, significant financial losses, lead clients to discontinue or reduce their use of our platform, products, and services, and result in significant penalties and fines and additional restrictions, which could adversely affect our business, operating results, and financial condition.

Our security technology is designed to prevent, detect, and mitigate inappropriate access to our systems by internal or external threats. We believe we have developed and maintained administrative, technical, and physical measures designed to comply with applicable regulatory requirements and industry standards. However, it is nevertheless possible that hackers, employees, or service providers acting contrary to our policies or others could circumvent these measures to improperly access our systems or documents, or the systems or documents of our business partners, agents, or service providers, and improperly access, obtain, or misuse client assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. Additionally, transactions undertaken through our websites or other electronic channels may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of client assets could result in substantial costs to us and require us to notify impacted individuals, and in some cases regulators, of a possible or actual incident, expose us to regulatory enforcement actions, including substantial fines, limit our ability to provide services, subject us to litigation, significant financial losses, damage our reputation, and adversely affect our business, operating results, and financial condition. For additional risks regarding our security measures and cybersecurity incidents, see "—Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our clients, our third-party service providers, or such service providers' vendors."

Further, each of Wealthfront Advisers LLC and Wealthfront Brokerage LLC delivers its investment advisory and brokerage services, respectively, exclusively through software or software-based tools. Although we rigorously design, develop, and test our software before deploying it for our advisory services and we periodically monitor the behaviors of our software after its deployment, it is possible that our software may not perform as intended, due to design error, implementation error, or otherwise. Furthermore, it is possible that clients, Wealthfront Advisers LLC, or Wealthfront Brokerage LLC may experience computer equipment failure, loss of internet access, viruses, or other events that may impair, limit, or prevent us or our clients from accessing or using our software-based advisory or brokerage services. We do not currently maintain an infrastructure to provide investment advisory services other than through our software enabled platform. As a result, the failure of Wealthfront Advisers LLC's or Wealthfront Brokerage LLC's software, computer equipment, internet access, viruses, or other events

could have a material impact on our reputation, as well as our business, operating results, and financial condition. These risks may be heightened by the rapid growth and complexity of new software or software-based tools, evolving data sets and standards, and market volatility.

We are directly and indirectly exposed to fluctuations in interest rates, and changing interest rate environments have in the past, and could in the future, impact our business, operating results, and financial condition.

We have historically experienced, and expect to experience in the future, changes in our clients' behavior and in our business due to changes in the interest rate environment. In the past, during periods of low interest rates, we have at times experienced declines in revenue from Cash Account fees received as clients move their assets out of their Cash Accounts. Additionally, if prevailing interest rates offered by our program banks decline more quickly than the interest rates we offer to our clients, our revenues from Cash Account fees will decline. Higher interest rates can result in clients moving cash out of investments. Moreover, high interest rates can lead to higher payment obligations for our clients with respect to mortgage, credit card, and other consumer and merchant loans, which could adversely impact our clients' ability or willingness to invest through our platform. Changes to the level or mix of interest earning balances could also negatively impact our growth, as well as our business, operating results, and financial condition, if clients react to the interest rate environment by moving cash from our platform into non-Wealthfront accounts. In addition, a portion of our revenue comes from receivables from clients' margin-borrowing activities, which are impacted by changes in prevailing interest rates. Reductions in interest rates, including the reductions implemented by the Federal Reserve since September 2024, have impacted our business and a return to a low interest rate environment could further impact our business, operating results, and financial condition.

Our growth depends in part on the success of our strategic relationships with our service providers and other third parties.

We have entered into strategic relationships with service providers and other third parties, including our clearing broker, program banks, deposit placement network, other banking partners, and various third-party vendors (such as wholesale lending partners, credit providers, appraisal companies, fraud prevention service providers, and document generation providers), in connection with the development, operation, and improvement of our platform, products, and services. Our future growth will depend on our ability to enter into and maintain successful strategic relationships with third parties, and these relationships may not result in additional clients, retention of existing clients, or increased investment levels from existing clients. Identifying suitable partners and vendors, as well as negotiating and documenting relationships with them requires significant time and resources. Our contracts for these relationships may be non-exclusive and may not prohibit the other party from working with our competitors or from offering competing products or services. If we are unsuccessful in establishing or maintaining our relationships with these third parties, or if these third parties fail to perform as expected, our ability to compete in the marketplace or to grow our revenue could be impaired and our business, operating results, and financial condition may be adversely impacted.

We may require additional capital to satisfy our liquidity needs and support business growth and objectives, and this capital might not be available to us on reasonable terms, if at all, may result in stockholder dilution, or may be delayed or prohibited by applicable regulations.

Maintaining adequate liquidity is crucial to our securities brokerage operations, including key functions such as transaction settlement, custody requirements, and margin lending. We meet our liquidity needs primarily from working capital and cash generated from our platform, products, and services, as well as from external debt and equity financing. Increases in the number of clients, fluctuations in platform assets and related activity, as well as market conditions or changes in regulatory treatment of platform assets, may affect our ability to meet our liquidity needs.

A reduction in our liquidity position could reduce our clients' confidence in us, which could result in the withdrawal of client assets and loss of clients, or could cause us to fail to satisfy broker-dealer or other regulatory capital guidelines, which may result in immediate suspension of securities activities, regulatory prohibitions against certain business practices, increased regulatory inquiries and reporting requirements, increased costs, fines, penalties, or other sanctions, including suspension or expulsion by the SEC, FINRA, or other self-regulatory organizations ("SROs") or state regulators, and could ultimately lead to the liquidation of our broker-dealer or other regulated entities. Factors which may adversely affect our liquidity positions include temporary liquidity demands due to changes in regulatory guidance or interpretations, other regulatory changes, a loss of market or client confidence resulting in fluctuations in cash held in client accounts, or a significant increase in our margin lending activities.

In addition to requiring liquidity for our regulated businesses, we may also require additional capital to continue to support the growth of our business and respond to competitive challenges, including the need to promote our products and services, develop new products and services, enhance our existing technology, platform, products, and services, and acquire and invest in complementary businesses and technologies.

When available cash is not sufficient for our liquidity and growth needs, we may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such additional funding will be available on terms attractive to us or at all, and our inability to obtain additional funding when needed could have an adverse effect on our business, operating results, and financial condition. If additional funds are raised through the issuance of equity or convertible debt securities, our stockholders could suffer significant dilution, and any new shares we issue in connection therewith could have rights, preferences, and privileges superior to those of our current stockholders. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue future business opportunities.

If we are unable to continue to successfully market our platform, it could negatively impact our ability to attract and onboard new clients and could adversely impact our business, operating results, and financial condition.

Many new clients find our platform by searching for financial advisory services through internet search engines or from word-of-mouth or other personal recommendations. A critical factor in attracting new clients to our platform is how prominently we are displayed in response to search queries. Accordingly, we use search engine marketing to provide a significant portion of our visitor acquisition. Search engine marketing includes both paid acquisition on a cost-per-click basis and acquisition on an unpaid basis, often referred to as organic or algorithmic search. One method we employ to acquire clients through organic search is commonly known as search engine optimization ("SEO"). SEO involves deploying methods to rank high for search queries for which our website's content may be relevant. Our competitors may be able to spend more money and resources to achieve better SEO discovery or other marketing results. If our platform is listed less prominently than those of our competitors or fails to appear in search result listings for any reason, it is likely that we will attract fewer visitors to our platform, which could adversely affect our business, operating results, and financial condition.

We also rely in large part on word-of-mouth marketing, including the use of incentives such as promotional rates and fee reductions, to encourage our existing clients to provide client referrals. To the extent our existing clients are unable or unwilling to refer others to our platform, whether due to complaints, dissatisfaction, or other factors that may be outside of our control (including macroeconomic factors which may lead to loss of client assets invested through our platform), our business, operating results, and financial condition would be adversely impacted. In addition, we use a broad mix of marketing and other brand-building measures to attract clients to our platform. We use television and online advertising, billboards, as well as third-party social media platforms as marketing tools. As these marketing channels continue to rapidly evolve or grow more competitive, we must continue to maintain a presence on these platforms and establish a presence on new or emerging popular social media and

advertising and marketing platforms. If we cannot cost effectively use these marketing tools, if we fail to promote our platform, products and services efficiently and effectively, or if our marketing campaigns attract negative media attention, our ability to acquire new clients and our financial condition may suffer and the price of our common stock could decline. In addition, an increase in the use of television, online, and social media for marketing may increase the burden on us to monitor compliance of such materials and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations.

Existing and 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 may in the future acquire or make investments in complementary companies, services, products, technologies, or talent. For example, we recently completed an acquisition of Wealthfront Home Lending, LLC (f/k/a Unified National Mortgage LLC, d/b/a Afford Lending). All of our acquisitions and investments are subject to a risk of partial or total loss of investment capital. Our ability as an organization to acquire and integrate other companies, services, or technologies in a successful manner is not guaranteed.

In the future, 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. Our due diligence efforts may fail to identify all of the challenges, problems, liabilities, or other shortcomings involved in a potential acquisition. Further, current and future changes to the U.S. and foreign regulatory approval processes and requirements related to acquisitions may cause approvals to take longer than anticipated, not be forthcoming, or contain burdensome conditions, which may prevent the completion of the transaction or jeopardize, delay, or reduce the anticipated benefits of the transaction, and impede the execution of our business strategy. If we complete acquisitions, we may not ultimately strengthen our competitive position or ability to achieve our business objectives, and any acquisitions we announce or complete could be viewed negatively by our clients or investors.

In addition, if we are unsuccessful at integrating any recent or future acquisitions, or the technologies and personnel 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, causing unanticipated write-offs or accounting (including goodwill) charges. Additionally, integrations could take longer than expected, or if we move too quickly in trying to integrate an acquisition, strategic investment, partnership, or other alliance, we may fail to achieve the desired efficiencies.

We have had, and may in the future have, to pay cash, incur debt, or issue equity securities to pay for acquisitions. Any such future acquisitions could adversely affect our financial condition and the market price of our common stock. The sale of equity or issuance of convertible debt to finance any such acquisitions could result in dilution to our stockholders, which, depending on the size of the acquisition, may be significant and may cause the market price of our common stock to decline. 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 and strategic investments include:

- diversion of management’s time and focus from operating our business;
- the inability to integrate product and service offerings of an acquired company;
- retention of key employees from the acquired company;

- changes in relationships with strategic partners or the loss of clients or partners as a result of acquisitions or strategic positioning resulting from the acquisition or strategic investment;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's finance, accounting, client relationship management, management information, human resources, and other administrative systems;
- unexpected security risks or higher than expected costs to improve the security posture of the acquired company;
- higher than expected costs to bring the acquired company's information technology infrastructure up to our standards;
- additional legal, regulatory, or compliance requirements;
- 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;
- financial reporting, revenue recognition, or other financial or control deficiencies of the acquired company that we do not 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;
- failing to achieve the expected benefits of the acquisition or investment; and
- litigation or other claims in connection with the acquired company, including claims from or against terminated employees, clients, current and 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.

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

Our market opportunity may change over time and there is no guarantee that any particular number or percentage of addressable clients covered by our market opportunity estimates will use our platform, products, or services at all or generate any particular level of revenue for us. Any expansion in the markets in which we operate depends on a number of factors, including the cost, performance, and perceived value associated with our platform, products, and services and those of our competitors. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, our forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

Key business metrics and other estimates are subject to inherent challenges in measurement and to change as our business evolves, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.

We regularly review key business metrics to evaluate growth trends, measure our performance, and make strategic decisions. These key business metrics are calculated using internal company data and have not been validated by an independent third party. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement at the time of reporting, there are inherent challenges in such measurements. If we fail to maintain effective processes and systems, our key business metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. We regularly review our processes for calculating these metrics, and from time to time we make adjustments to improve their accuracy. We generally will not update previously disclosed key business metrics for any such inaccuracies or adjustments that are immaterial.

We may change our key business metrics from time to time, which may be perceived negatively. Given the rapid evolution of the financial services market, we regularly evaluate whether our key business metrics remain meaningful indicators of the performance of our business. As a result of these evaluations, we may in the future make changes to our key business metrics, including eliminating or replacing existing metrics. Further, if investors or the media perceive any changes to our key business metrics disclosures negatively, our business could be adversely affected.

Our ability to maintain client satisfaction depends in part on the quality of our client support. Failure to maintain high-quality client support could have an adverse effect on our business, operating results, and financial condition.

We believe that the successful use of our platform, products, and services requires high-quality support and engagement with our clients. Increased demand for client support, without corresponding increases in revenue or potentially personnel, could increase our costs and adversely affect our business, operating results, and financial condition.

Moreover, there can be no assurance that we will be able to hire sufficient qualified support personnel as and when needed. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide high-quality and timely support to our clients will be negatively impacted, and our clients' satisfaction and their usage of our platform, products, or services could be adversely affected.

We could incur substantial losses from our corporate operating accounts if one or more of the financial institutions that we use fails or is taken over by the FDIC. Similarly, if one or more of our cash sweep program banks were to fail or be taken over by the FDIC, our business, operating results, and financial condition could be adversely affected.

We maintain corporate operating accounts at multiple financial institutions in amounts that are significantly in excess of the limits insured by the FDIC. In March 2023, certain U.S. banks failed and were taken over by the FDIC. If any of the financial institutions that hold significant deposits were to fail or be taken over by the FDIC, our ability to access such accounts could be temporarily or permanently limited and we could lose all amounts in excess of applicable deposit insurance limits, which could adversely affect our business, operating results, and financial condition. In particular, the failure of a financial institution where our corporate accounts are held has in the past required us to move funds to another bank and may in the future again require us to do so, which could cause a temporary delay in making payments to our vendors and employees, or under other contractual arrangements, and could cause other operational inconveniences. Additionally, any losses or delay in access to funds as a result of such events could have a material adverse effect on our ability to meet contractual obligations, earnings, financial condition, cash flows, and stock price.

In addition to our corporate operating accounts, Cash Account assets are swept to one or more program banks where funds earn a variable rate of interest and are eligible for FDIC insurance. FDIC insurance is not provided, and interest is not earned, until the funds arrive at the program banks. If one or more of our program banks were to fail or be taken over by the FDIC, our clients' ability to access such accounts could be temporarily or permanently limited and they could lose all amounts in excess of applicable deposit insurance limits, which could adversely affect our business, operating results, and financial condition.

Wealthfront Advisers LLC's and Wealthfront Strategies LLC's duties to act as fiduciaries for our clients could conflict with the short-term interests of our business.

The paramount ethical, professional, and legal duty of our subsidiaries, Wealthfront Advisers LLC and Wealthfront Strategies LLC, is to act at all times as fiduciaries for our clients and their investments. We are subject to stringent regulatory oversight by federal and state authorities. Non-compliance with the fiduciary duties of Wealthfront Advisers LLC and Wealthfront Strategies LLC can lead to enforcement actions, fines, and other regulatory sanctions that could adversely affect our operations and reputation. In addition to being a legal requirement, we believe that fulfilling Wealthfront Advisers LLC's and Wealthfront Strategies LLC's fiduciary duties is essential to our success. It helps us increase our growth rate and engagement with clients, while serving the long-term interests of our company and our stockholders. Therefore, we may have forgone, and may in the future forgo, certain expansion or short-term revenue opportunities that we do not believe are in the long-term interests of our clients, our company, and our stockholders, even if such decisions negatively impact our business, operating results, and financial condition. However, our decisions may not always result in the long-term benefits that we expect, in which case our business, operating results, and financial condition could be harmed. Additionally, failure to comply with these fiduciary duties can result in legal claims and significant financial liability.

Misconduct and errors by our employees and third-party service providers could harm our business and reputation and subject us to significant legal liability.

Employee, vendor, or service provider misconduct or errors could subject us to legal liability, financial losses, and regulatory sanctions and could seriously harm our reputation and negatively affect our business, operating results, and financial condition. Such misconduct could include engaging in improper or unauthorized transactions or activities, misappropriation of client funds, insider trading and misappropriation of information, failing to supervise other employees, vendors, or service providers, improperly using confidential information, as well as other improper trading activity. Employee, vendor, or service provider errors, including mistakes in executing, recording, or processing transactions for clients, could expose us to the risk of material losses even if the errors are detected. Although we have implemented processes and procedures and provide training to our employees to reduce the likelihood of misconduct and errors, these efforts may not be successful. Moreover, the risk of employee, vendor, or service provider errors or misconduct may be even greater for novel products and services and may be compounded by the fact that many of our employees, vendors, and service providers may not have previously worked for or with companies which maintain the same compliance customs and rules as financial services firms. This can lead to a high risk of confusion or a relative lack of familiarity among employees, vendors, and service providers, particularly in a growing company like ours, with respect to applicable compliance obligations, particularly including confidentiality, data access, trading, and conflicts of interest. It is not always possible to deter misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. If we were found to have not met our regulatory oversight and compliance and other obligations, we may face serious damage to our reputation and could be subject to regulatory sanctions, financial penalties, restrictions on our activities for failure to properly identify, monitor, and respond to potentially problematic activity. Further, if we were found to have not met such obligations, we could have indemnification obligations to service providers and limited remedies for any misconduct. Our employees, vendors, and service providers could also commit errors that subject us to financial claims for negligence, as well as regulatory actions, or result in financial liability.

Our compliance and risk management policies and procedures as a regulated financial services company might not be fully effective in identifying or mitigating compliance and risk exposure in all market environments or against all types of risk.

As a financial services company, our business exposes us to a number of heightened risks. We have devoted significant resources to develop our compliance and risk management policies and procedures and will continue to do so, but our efforts might be insufficient. Our expanded operations, evolving business, and unpredictable periods of rapid growth make it difficult to predict all of the risks and challenges we might encounter and therefore increase the risk that our policies and procedures for identifying, monitoring, and managing risks might not be fully effective in mitigating our exposure in all market environments or against all types of risk. Further, some controls are manual and are subject to inherent limitations and errors in oversight, which could cause our compliance and other risk management strategies to be ineffective. Other compliance and risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrences, or other matters that are publicly available or otherwise accessible to us, which might not always be accurate, complete, up-to-date, or properly evaluated. Insurance and other traditional risk-shifting tools might be held by or available to us in order to manage some exposures, but they are subject to terms such as deductibles, coinsurance, limits, and policy exclusions, as well as risk of counterparty denial of coverage, default, or insolvency. Any failure to maintain effective compliance and other risk management strategies could have an adverse effect on our business, operating results, and financial condition.

We are also exposed to heightened regulatory risk because our business is subject to extensive regulation and oversight in a variety of areas, and such regulations are subject to revision, supplementation, or evolving interpretations and application, and it can be difficult to predict how they might be applied to our business, particularly as we introduce new products and services and potentially expand into new jurisdictions, and how we may be required to update our policies and procedures in response. If we are unable to implement current and effective policies and procedures, we may be subject to regulatory actions, which may have an adverse effect on our business, operating results, and financial condition.

We are exposed to funding transaction losses due to reversals or insufficient funds.

Our products and services are primarily funded by electronic funds transfer from clients' external bank accounts, which exposes us to risks associated with reversals and insufficient funds. Fraud, misuse, unintentional use, settlement delay, or other client activities could result in the need to unwind funds transfers due to reversals and/or insufficient funds, which could cause us to incur losses. Also, criminals are using increasingly sophisticated methods to engage in illegal activities, such as cyber fraud and identity theft. If we are unable to collect and retain the amount of the chargeback, refund, or return from the client, or if the client refuses or is unable, due to bankruptcy or other reasons, to reimburse us, we bear the loss of such amount.

While we have policies and procedures designed to manage and mitigate these risks, we cannot be certain that such processes will be effective. Our failure to limit returns, including as a result of fraudulent transactions, could lead payment networks or our banking partners to require us to increase reserves, impose penalties on us, charge additional or higher fees, or terminate their relationships with us, which could adversely affect our business, operating results, and financial condition.

Our exposure to credit risk with clients, market makers, and other counterparties could result in losses.

We extend cash loans to certain clients and those loans are collateralized by client securities holdings. By lending cash to clients, we are subject to risks inherent in extending credit, especially during periods of rapidly declining markets (including rapid declines in the trading price of individual securities) in which the value of the collateral held by us could fall below the amount of a client's indebtedness. We also lend and borrow securities in connection with our broker-dealer business. Sharp changes in market

values of substantial amounts of securities in a short period of time and the failure by clients to honor their commitments could result in substantial losses. Such changes could also adversely impact our capital because our operations require a commitment of our capital and, despite safeguards implemented by our software, involve risks of losses due to the potential failure of our clients to perform their obligations under these transactions. We have policies and procedures designed to manage credit risk, but we face a risk that such policies and procedures might not be fully effective.

To the extent we expand our operations into international jurisdictions, we would be exposed to significant new risks, and our international expansion efforts might not succeed.

Currently, we exclusively offer our products and services, and generate all of our revenue, in the United States, but we may in the future seek to expand into international markets. International expansion would require significant resources and management attention and would subject us to additional regulatory, economic, operational, and political risks on top of those we already face in the United States. There are significant risks and costs inherent in establishing and doing business in international markets, including:

- difficulty establishing and managing international entities, offices, or operations and the increased operations, travel, infrastructure, and legal and compliance costs associated with operations, entities, or people in different countries or regions;
- the need to understand, interpret and comply with local laws, regulations, and customs in multiple jurisdictions, including laws and regulations governing broker-dealer, investment adviser, mortgage broker, or other regulated entity practices, some of which might require permissions, registrations, authorizations, licenses, or consents, or might be different from, or conflict with, those of other jurisdictions or foreign cybersecurity, data privacy, or labor and employment laws;
- the additional complexities of any merger or acquisition activity internationally, which would be new for us and could subject us to additional regulatory scrutiny or approvals;
- the need to adapt, localize, and position our platform, products, and services for specific countries;
- increased exposure to foreign fraud vectors;
- increased competition from local providers of similar products and services;
- challenges of obtaining, maintaining, protecting, defending, and enforcing intellectual property rights abroad, including the challenge of extending or obtaining third-party intellectual property rights to use various technologies in new countries;
- the need to offer client support and other aspects of our offering (including websites, articles, blog posts, and client support documentation) in various languages or locations;
- compliance with anti-bribery and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”) and equivalent anti-money laundering and sanctions rules and requirements in local markets, by us, our employees, and our business partners;
- the need to recruit and manage staff in new countries and regions to support international operations, and comply with employment law, tax, payroll, and benefits requirements in multiple countries;
- the need to enter into new business partnerships with third-party service providers in order to provide our platform, products, and services in the local market, or to meet regulatory obligations;

- varying levels of internet technology adoption and infrastructure, and increased or varying network and hosting service provider costs and differences in technology service delivery in different countries;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into U.S. dollars;
- treatment of revenue from international sources, evolving domestic and international tax environments;
- other potential tax issues, including, but not limited to, with respect to our corporate operating structure and intercompany arrangements; and
- political or social change or unrest or economic instability in a specific country or region in which we operate.

We have limited experience with international legal and regulatory environments and market practices, and we might not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we might incur significant expenses as a result of our international expansion, and we might not be successful, which could lead to substantial losses.

Further, although we do not currently offer any products or services outside the United States, a small number of our employees currently reside in, and work remotely from, Canada. We recently formed a Canadian subsidiary so that we may employ these individuals through a Canadian entity, and a number of the risks and costs set out above may apply in connection with the management and operation of our Canadian subsidiary. For example, we may experience difficulties understanding and complying with applicable Canadian laws, regulations, and customs, including with respect to labor and employment laws, payroll and benefits requirements, and tax laws, we may be exposed to increased tax obligations in connection with our intercompany arrangements, and we may bear increased legal, compliance, facilities, infrastructure, and administrative costs in connection with the operation of our Canadian subsidiary and management of our Canadian employees. If our efforts to efficiently manage our Canadian subsidiary are unsuccessful, or if we experience legal, regulatory, or tax-related difficulties in connection with our Canadian subsidiary or employees, our business, operating results, and financial condition could be adversely affected.

Risks Related to Our Cash Management Products and Services

Our cash management products and services subject us to risks related to our bank partnerships.

We partner with Green Dot and UMB to provide cash management services to our clients in connection with our Cash Account. Green Dot establishes direct banking relationships with our clients and provides services that include a Wealthfront-branded debit card, ATM network access, and mobile check deposit. UMB provides limited ACH capabilities and does not have a direct banking relationship with our clients. We help with recordkeeping and reconciliation of balances between our clients' brokerage accounts, our program banks, and our banking partners.

We are not a bank and do not provide banking products and services, and so we rely on our program banks to accept client assets and to provide certain banking products or services to them. Regulatory changes or changes in market conditions could affect the willingness of our program banks, or other banks we may choose to partner with in the future, to accept client assets. Program banks may refuse to accept our clients' assets in the future and there is no guarantee that we will be able to replace program banks or add new program banks to support our growth, which would negatively affect our business, operating results, and financial condition. Similarly, a change in regulatory treatment of cash sweep programs, for example treating our cash sweep program balances as "brokered deposits," or changes in the interpretations concerning the circumstances under which bank sweeps may obtain FDIC insurance protection, as well as changes in market conditions (such as very low or negative interest rates) could

make program banks less willing to accept sweep balances (or limit the amount of sweep balances the program banks are willing to accept) and also could affect the gross amount program banks are willing to pay on program deposits and the fees that we receive. Furthermore, technical failures or security incidents may occur that could prevent program banks from accepting sweep balances (or limit the amount of sweep balances the program banks can accept). Any of these changes could reduce the attractiveness of the bank sweep program to clients and could reduce the revenue earned by our company in connection with the bank sweep program.

Our agreements with our banking partners, any successor bank, program banks, and related service providers may be terminated or may not be renewed on terms favorable to us or at all. Our agreements with such parties generally do not prohibit them from working with our competitors, and they could decide to enter into an exclusive or more favorable relationship with one or more of our competitors. They could also offer solutions competing with ours. In addition, our banking partners, any successor bank, program banks, and related service providers may not perform as expected under our agreements. We could in the future have disagreements or disputes with such parties, which could negatively impact or threaten our relationship with such parties or other parties with whom we may seek to partner.

Our program banks, our banking partners, any successor bank, and other banks or parties with which we may engage are subject to oversight and supervision by regulatory bodies in various jurisdictions and must comply with applicable rules and regulations and examination requirements. Certain of such partners, including our banking partners, have in the past been, and may in the future be, subject to adverse regulatory orders. Any future adverse orders or regulatory enforcement actions, even if unrelated to us, could impose restrictions on, or prohibit or otherwise make it infeasible for our program banks, our banking partners, any successor bank, or other partners to continue to support our operations. Our relationship with program banks, our banking partners, any successor bank, and related service providers may also subject us to additional, indirect regulatory scrutiny, requirements, and supervision. For example, in order to facilitate our banking partners' compliance with federal banking agency guidance regarding their management of third-party relationship risks, we commit to, and do, cooperate in the examination by federal banking agencies of the banking partners' relationships with us.

If our existing arrangements with our banking partners, any successor bank, program banks, and related service providers were limited, suspended, or terminated, if any of such parties ceased operations, or if our relationship with any of them were to otherwise terminate for any reason (including, but not limited to, due to failure to comply with regulatory orders or other actions), we may need to implement substantially similar arrangements with new banks and service providers or clients may lose access to certain of the services that we currently offer through our partners. If we need to enter into an alternative arrangement with a different bank to replace an existing arrangement, we may not be able to negotiate a comparable alternative arrangement in a timely manner or at all. In addition, banks in the United States with which we may partner in the future either in addition to or in lieu of our existing arrangements, in particular program banks that commonly enter into similar relationships with other financial services companies, may be prohibited from partnering with us, or may terminate our relationship once established, as a result of increased regulatory scrutiny or changes to applicable laws and regulations. In the event that our existing relationships with our banking partners, program banks, or related service providers were terminated and we were not able to replace them with similar alternatives in a timely manner, on comparable or more favorable terms, or at all, our business, operating results, and financial condition could be adversely affected.

We participate in a deposit placement program operated by R&T in order to enable our deposit sweeps to program banks. Our three largest program banks are all highly regulated global systemically important banks, as designated by the Financial Stability Board as of November 2024. As such, we believe our largest program banks are less likely to fail or suddenly determine to cease participating in our cash sweep program or materially limit or terminate the acceptance of deposits through us. If a large program bank did suddenly withdraw from the program or cease or materially limit the amount of deposits it will accept through us, we would need to reallocate those funds among the other program banks, and likely would need to engage new program banks in order to have sufficient deposit capacity to continue to

offer the same level of pass-through deposit insurance. If we are unable to do so, we would need to lower the amount of pass-through deposit insurance we offer, which would likely adversely affect client participation in the sweep program and our income from that program. In addition, if a large program bank were to fail and we were unable to withdraw client funds in advance of that failure, there could be a disruption in client access to their insured deposits until the accounts from the failed institution are assigned to a successor selected by the FDIC or are paid out. Any such disruption, which would affect all broker-dealers participating in our cash sweep program with the failed institution, would likely adversely affect our reputation with our clients, potentially resulting in a loss of business and associated income.

In addition, we are subject to reputational risk in connection with our partnerships with our program banks and our banking partners in connection with our Cash Account product. If our program banks or our banking partners are subject to regulatory inquiries, investigations, or other actions, experience liquidity issues, or are otherwise subject to negative publicity, it may have an adverse impact on client confidence in our platform, products, and services, which may cause our clients to move their assets from the Wealthfront platform to other platforms or otherwise may impact our business, operating results, and financial condition.

We are subject to FDIC pass-through insurance requirements in connection with our cash management products and services.

In connection with our cash management products and services, we are subject to certain FDIC insurance requirements. We believe our record keeping for our clients' funds held at our banking partners and held for Cash Account clients in deposits at our other program banks, and other functions we perform related to FDIC insurance requirements, comply with all applicable requirements for each participating client's assets to be eligible for FDIC pass-through insurance coverage, up to the applicable maximum deposit insurance amount. However, the FDIC does not make determinations in advance of a bank's failure as to whether the conditions have been satisfied for pass-through deposit insurance coverage to apply. If the FDIC were to disagree, the FDIC might not recognize clients' claims as covered by deposit insurance in the event of bank failure and bank receivership proceedings under the Federal Deposit Insurance Act. If the FDIC were to determine that our clients' funds held at our program banks are not covered by deposit insurance, participating clients might not be able to access those deposits, and may lose some or all of those deposits, if a program bank failed, or might decide to withdraw their funds in advance of such a failure, each of which could adversely affect our brand, as well as our business, operating results, and financial condition.

Our Cash Account program and other cash management products and services could subject us to a number of federal and state regulatory requirements.

Our Cash Account program and the Wealthfront-branded debit card could subject us to federal and state consumer protection laws and regulations, including the Electronic Fund Transfer Act and Regulation E as implemented by the Consumer Financial Protection Bureau ("CFPB"), and to payment card association operating rules, including data security rules and certification requirements, which could change or be reinterpreted to make it difficult or impossible for us to comply. As a result of our portfolio line of credit product, we are also subject to a number of state licensing and other regulatory requirements. Failure to comply with the laws and regulations applicable to us in connection with our Cash Account, debit card or portfolio line of credit product, including failure to maintain required licenses, could result in the assessment of significant actual damages or statutory damages or penalties (including treble damages in some instances) and plaintiffs' attorneys' fees. Similarly, as the regulatory environment at both the federal and state level continues to evolve, changing expectations as to the content of disclosures related to our Cash Account and portfolio line of credit products may expose us to claims regarding the adequacy of those disclosures. In addition, we could incur liability if there is breach or compromise of the security of our systems for these products or we fail to detect or prevent fraudulent activity in their use. See "—Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our clients, our third-party service providers, or such service providers' vendors."

Further, due to the fact that we are deemed a service-provider to our program banks, we are subject to audit standards for third-party vendors in accordance with bank regulatory guidance and examinations by federal bank regulatory authorities and the CFPB. In addition, we offer, in conjunction with our program banks, a referral reward program that allows eligible clients to receive promotional benefits, including a 0.50% annual percentage yield increase from program banks on their Cash Account, for referring new clients to our platform. Referral programs in the financial services industry, particularly those involving cash or yield incentives, are subject to oversight by regulatory authorities, including the SEC, FINRA, CFPB, and state banking regulators. Regulators may view such programs as potentially misleading or improperly structured if they disproportionately benefit certain clients or advertise benefits without appropriate risk disclosures. Any failure by us to comply with these regulatory requirements may result in regulatory inquiries, investigations, fines, or other proceedings or actions, which may have a negative effect on our business, operating results, and financial condition.

Client or third-party use of our cash management services for illegal activities or improper purposes could harm our business.

The highly automated nature of, and liquidity offered by, our cash management services make us and our clients a target for illegal or improper uses, including scams and fraud directed at our Cash Account, Wealthfront-branded debit card, and portfolio line of credit clients, money laundering, terrorist financing, sanctions evasion, illegal online gambling, fraudulent sales of goods or services, illegal telemarketing activities, illegal sales of prescription medications or controlled substances, piracy of software, movies, music, and other copyrighted or trademarked goods (in particular, digital goods), bank fraud, child pornography, human trafficking, prohibited sales of alcoholic beverages or tobacco products, securities fraud, pyramid or Ponzi schemes, or the facilitation of other illegal or improper activity. Moreover, certain activity that is legal in one jurisdiction might be illegal in another jurisdiction, and a client might be found responsible for intentionally or inadvertently importing or exporting illegal goods, resulting in liability for us. While we invest in measures intended to prevent and detect illegal activities with respect to our cash management services, these measures require continuous improvement and might not be effective in detecting and preventing illegal activity or improper uses.

Any illegal or improper uses of our cash management services by our clients might subject us to claims, individual and class action lawsuits, and government and regulatory requests, inquiries, or investigations that could result in liability, restrict our operations, require us to change our business practices, harm our reputation, increase our costs, and negatively impact our business. For example, government enforcement or regulatory authorities could seek to impose additional restrictions or liability on us arising from the use of our cash management services for illegal or improper activity, and our failure to detect or prevent such use. Illegitimate transactions can also prevent us from satisfying our contractual obligations to our third-party partners, which might cause us to be in breach of our obligations. In addition, if the federal government or any state government took the position that we are a money services business or a money transmitter business, they could require us to register as such with the Financial Crimes Enforcement Network and/or obtain money transmitter licenses, as applicable. Furthermore, should a federal or state regulator make a determination that we have operated as an unlicensed or unregistered money services business or money transmitter business, we could be subject to civil and criminal fines, penalties, costs, legal fees, reputational damage, or other negative consequences, all of which may have an adverse effect on our business, operating results, and financial condition.

Risks Related to Our Investment Advisory and Brokerage Services

Errors in Wealthfront Advisers LLC's automated advisory services or misrepresentations, inaccuracies, or fraud may subject us to liability for any losses that result.

Wealthfront Advisers LLC relies on automated investment technology to provide investment advisory and financial planning services, including administration of our clients' investment portfolios. As investment technology evolves, increasing complexity requires more expertise and efforts to manage and test. No automatic tools are guaranteed to function completely without error. While we believe that

automated investment technology improves our services, automated systems are subject to a variety of risks including, but not limited to, technical system flaws, outages, system failures, or latency that could prevent timely trades or rebalancing, or employee tampering or manipulation of those systems, which may result in losses to our clients. The computer software that underlies our automated investing technology are constructed based on models and assumptions that may be inaccurate, may not reflect a client's risk profile and tolerance, including, but not limited to, as a result of incorrect, incomplete or outdated client inputs, and may be subject to errors or bugs that cause the software to operate differently than intended. Even if we institute additional controls, it is possible our automated systems may not behave in accordance with our protocols and processes due to human error or influence. Problems could arise if our investment advisory services do not work as intended, particularly if Wealthfront Advisers LLC fails to detect program errors over an extended period. We may also be found to be liable for such errors, which may include liability for breach of Wealthfront Advisers LLC's fiduciary duty or applicable law. As a result, dependence on automated systems may further increase the risk of operational system flaws as compared to systems using more constant human managing and oversight. If our automated systems are found to be materially inaccurate, if investors believe these metrics are materially inaccurate, or if we uncover significant inaccuracies in these figures, our reputation could suffer greatly. This could negatively impact our business, operating results, and financial condition. Additionally, some of our systems depend on the accuracy and completeness of information provided by clients, borrowers, and other third parties. If this information is inaccurate, incomplete, or misrepresented, whether intentionally or unintentionally, our systems or models may produce incorrect results or fail to function as intended. Such program errors may not be detected despite our quality assurance practices. Further, as a registered investment adviser, we are subject to periodic examinations with the SEC, during which we are required to provide the SEC with, among other things, information regarding controls we implement in connection with our automated advisory services. In the event the SEC does not find our controls to be sufficient, we may be required to implement additional, and potentially costly, remedial measures to protect our clients' investments, or may otherwise be required to make changes to our operations, which could adversely impact our business, operating results, and financial condition.

High-profile instances of fraud or error can also damage our brand, lead to increased regulatory scrutiny, and result in higher costs. There is a need to continually invest in training to develop and maintain in-house expertise to manage these systems effectively and to educate clients and participants in the capabilities, proper use, and competitive differentiation of these offerings, which can be costly and time consuming. Any of these or other errors may negatively impact our reputation, as well as our business, operating results, and financial condition.

We will be adversely affected if we, or any of our subsidiaries, or our investment advisory programs, are determined to have been subject to registration as an investment company under the 1940 Act.

Generally, a company is an "investment company" required to register under the Investment Company Act of 1940, as amended (the "1940 Act") if, absent an applicable exception or exemption, it (i) is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or (ii) engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We do not consider our investment adviser subsidiaries to be investment companies, nor do we hold them out to be. Our investment adviser subsidiaries hold themselves out as investment management firms and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. We believe we are engaged primarily in the business of providing investment management services and not in the business of investing, reinvesting or trading in securities. We also believe our primary source of income is properly characterized as income earned in exchange for the provision of services. We believe that less than 40% of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis comprise assets that could be considered investment securities.

Wealthfront Advisers LLC provides automated digital investment advisory services that are designed to offer clients discretionary portfolio management through software-based platforms. These services typically involve allocating client assets among exchange-traded funds or other investments based on a client's target portfolio allocation and rebalancing algorithms. Rule 3a-4 under the 1940 Act provides a nonexclusive safe harbor from the definition of an "investment company" for investment advisory programs like the ones we sponsor and sets out specific conditions that such programs must meet to avoid being deemed investment companies. While we believe our investment advisory programs are properly structured to rely on Rule 3a-4, there is a risk that the SEC, the staff of the SEC (the "SEC Staff"), or a court could conclude otherwise. If Rule 3a-4 were to be rescinded, or if the SEC or SEC Staff were to modify the rule or its interpretation of how the rule is applied, or if the SEC, the SEC Staff or a court were to determine that our investment advisory programs do not satisfy the conditions of the Rule 3a-4 safe harbor, Wealthfront Advisers LLC could be deemed to be operating one or more unregistered investment companies, which could subject Wealthfront Advisers LLC to significant regulatory consequences, including enforcement actions, injunctions or penalties. Additionally, we could be required to restructure our operations to avoid having to register our investment advisory programs under the 1940 Act, which could involve substantial expense and disruption to our business.

We intend to continue to conduct our operations so that neither we nor our investment advisory programs will be deemed investment companies required to register under the 1940 Act. However, if we or our investment advisory programs were to be deemed investment companies required to register under the 1940 Act, restrictions imposed by the 1940 Act, including capital structure limitations and restrictions on transactions with affiliates, could make it impractical for us to continue our business as currently conducted. Any changes to the structure of our business, our platform or the products and services we offer to clients due to restrictions imposed by the 1940 Act could have a material adverse effect on our financial performance and operations.

Sponsorship of 1940 Act-registered investment products carries regulatory, reputational, and market risks, which could adversely affect our business or financial condition.

We sponsor the Wealthfront Treasury Money Market Fund, which is registered as an investment company under the 1940 Act. In the future, we may sponsor one or more other investment products that would be registered as investment companies under the 1940 Act. Our subsidiary, Wealthfront Strategies, LLC, serves as the investment adviser to the Wealthfront Treasury Money Market Fund. 1940 Act-registered investment products are subject to extensive regulation under the 1940 Act and the rules thereunder. Sponsoring a 1940 Act-registered investment product exposes us to additional legal, regulatory, and reputational risks that are distinct from those currently associated with our automated investment advisory business.

In addition, our role as investment adviser to a 1940 Act-registered investment product presents perceived or actual conflicts of interest with our current investment advisory clients, particularly with respect to additional revenue we earn through advisory fees. If clients or regulators believe that our operation of a 1940 Act-registered investment product raises conflicts of interest that are not appropriately mitigated in accordance with applicable law, our reputation and client trust may be adversely affected. We also may face competitive pressures from larger, more established sponsors of registered investment products, and there can be no assurance that our current or future investment products will attract or retain sufficient assets to be economically viable.

Any of the foregoing risks, if realized, could materially and adversely affect our business or financial condition.

Providing investment education tools could subject us to additional risks if such tools are construed to be investment advice or recommendations.

We provide clients with a variety of educational materials, investment tools, and financial news and information, such as our blog. Based on current law and regulations, we believe these services do not

constitute investment advice or investment recommendations. If the law were to change or if a court or regulator were to interpret current law and regulations in a novel manner, we face a risk that these services could come to be considered to be investment advice. If services that we do not consider to be recommendations (such as educational materials, and our editorial offerings, including our blog) are construed as constituting investment advice or recommendations, we could be subject to examinations, inquiries, regulatory focus, or investigations by regulatory agencies.

To the extent our investment education tools, news, and information, or digital engagement practices are determined to constitute investment advice or recommendations and to the extent those recommendations fail to satisfy regulatory requirements, or we fail to know our clients, or improperly advise our clients, or if risks associated with advisory services otherwise materialize, we could be found liable for losses suffered by such clients, or could be subject to regulatory fines, penalties, and other actions such as business limitations, any of which could harm our reputation and business.

If we do not maintain the net capital levels required by regulators, our broker-dealer business may be restricted and we may be fined or subject to other disciplinary or corrective actions.

The SEC and FINRA have stringent rules or proposed rules with respect to the maintenance of specific levels of net capital by securities broker-dealers. For example, Wealthfront Brokerage LLC, our broker-dealer subsidiary, is subject to Rule 15c3-1 under the Exchange Act, the Uniform Net Capital Rule, which specifies minimum capital requirements intended to ensure the general financial soundness and liquidity of broker-dealers, as well as Rule 15c3-3 under the Exchange Act, which requires broker-dealers to maintain a reserve account to ensure client securities are protected and accessible, even in cases of firm insolvency. A large operating loss or charge against net capital could have adverse effects on our ability to maintain or expand our business. Our failure to maintain the required net capital levels or client reserve levels or to protect client assets could potentially result in immediate suspension of securities activities, suspension or expulsion by the SEC or FINRA, restrictions on our ability to expand our existing business or to commence new businesses, and could ultimately lead to the liquidation of our broker-dealer subsidiary and winding down of our broker-dealer business. If such net capital rules are changed or expanded, if there is an unusually large charge against net capital, or if we make changes in our business operations that increase our capital requirements, operations that require an intensive use of capital could be limited. In addition, in December 2024, the SEC adopted amendments to Rule 15c3-3 that require certain broker-dealers, including Wealthfront Brokerage LLC, to increase the frequency with which they perform required customer reserve account calculations and funding from weekly to daily, and compliance is required by June 2026.

Risks Related to Our Mortgage Services

Our mortgage business will depend on U.S. government-sponsored entities and government agencies, as well as our ability to comply with their guidelines and related investor requirements, and any changes in their roles or policies could materially and adversely affect our ability to market and sell mortgages.

We plan to originate loans that are eligible for sale to Fannie Mae and Freddie Mac (collectively, the “GSEs”), which will require us to satisfy standard GSE guidelines, in addition to any investor requirements. As a result, our ability to sell loans and access liquidity in the secondary market depends not only on the GSEs’ programs, guidelines, and capital markets activity, but also on the requirements of these intermediary investors.

Any disruption to the operations of the GSEs, whether due to regulatory reform, changes in conservatorship, or shifts in policy, could materially impact loan pricing, market access, and client demand. We may be sensitive to regulatory or structural changes that impact eligibility criteria, credit standards, servicing obligations, and fees. The Federal Housing Finance Agency, as conservator of the GSEs since 2008, continues to influence their market footprint and strategic direction. Although some

GSE restrictions were suspended in 2021, future changes remain uncertain and may affect the GSEs' willingness or ability to purchase loans with certain risk characteristics.

Additionally, failure to comply with GSE and agency guidelines, or with investor overlays, could subject us to penalties or loss of the ability to sell loans to certain investors. These guidelines and investor requirements may be updated unilaterally and without negotiation, requiring us to make operational adjustments. Increases in guarantee fees, changes to GSE capital rules, or a potential reduction or elimination of government involvement in the mortgage market could further increase our costs or reduce loan sale proceeds. Any such developments could significantly affect our mortgage origination and any servicing activities and harm our business, operating results, and financial condition, particularly if alternative market participants are unavailable on comparable terms.

Our reliance on a limited number of investor outlets could have a material adverse effect on our business.

Our business model will depend heavily on our ability to sell or securitize the mortgage loans we originate through a small number of loan purchasers or aggregators. We expect to rely on a few counterparties to purchase or securitize our loans. This concentration exposes us to significant counterparty risk, as our ability to sell loans, manage liquidity, and fund new originations will be directly tied to the continued interest, capacity, and financial health of these few loan purchasers.

If any of these loan purchasers reduces their loan acquisitions, changes their underwriting or pricing criteria, or experiences operational or financial difficulties, we may be unable to sell loans on acceptable terms or at all. This could force us to hold loans on our balance sheet longer than intended, which would increase our exposure to credit and interest rate risk and potentially strain our liquidity and funding capacity.

Reduced competition among loan purchasers may also result in less favorable pricing, wider bid-ask spreads, and more stringent terms, which could negatively impact our profitability. Any disruption in our relationships with these limited loan purchasers, or any changes in their willingness or ability to acquire our loans, could materially and adversely affect our business, operating results, and financial condition. If we cannot access a sufficient number of investor outlets, our ability to fund new originations, manage liquidity, and achieve targeted execution prices could be materially and adversely affected.

We are exposed to credit risk arising from our mortgage product, expect to be exposed to credit risk as we develop mortgage products, and any defaults by our mortgage clients would result in harm to our business, operating results, and financial condition.

We are exposed to credit risk arising from our mortgage loan originations, and expect to be exposed to credit risk in the future as we develop mortgage products. Our mortgage origination processes rely on models, policies, and procedures to assess borrower creditworthiness and predict the likelihood of default. These models and processes are inherently limited and may not accurately capture all relevant risk factors, particularly for certain borrower types such as self-employed individuals or non-owner-occupants. These also include the risk of early payment default and early payoff, both of which may result in penalties or the obligation to return a portion of the compensation received on the sale of the loan. Further, we will face the risk of repurchase requests from investors if there are defects, inaccuracies, or misrepresentations in the loan file, or if the loan fails to meet required standards.

If our mortgage origination processes fail to accurately predict defaults, we and our third-party underwriting service providers may experience higher-than-expected credit losses, be required to repurchase loans, or face increased regulatory scrutiny and compliance costs. Inaccurate underwriting by our third-party service providers could also harm our reputation and adversely affect our ability to grow our business, which may harm our business, operating results, and financial condition.

Risks Related to Regulatory and Legal Matters

Our business is subject to extensive, complex, and changing laws and regulations, and related regulatory proceedings and investigations. Changes in these laws and regulations, or our failure to comply with these laws and regulations, could harm our business.

We are subject to a wide variety of local, state, federal, and international laws, regulations, licensing schemes, and industry standards. These laws, regulations, and standards govern numerous areas that are important to our business, and include, or might in the future include, those relating to: all aspects of the securities industry; financial services; investment advisory and brokerage services; money transmission; the origination, marketing (including customer referral and incentive programs), servicing, and collection of consumer debt; foreign exchange; payments services and products (such as payment processing, settlement services, and credit cards); derivatives; trading in shares and fractional shares; fraud detection; consumer protection; anti-money laundering; escheatment; sanctions regimes and export controls; and data privacy, data protection, and data security.

The substantial costs and uncertainties related to complying with these laws and regulations continue to increase, and our introduction of new products or services, expansion of our business into new jurisdictions or subindustries, acquisitions of other businesses that operate in similar regulated spaces, or other actions that we may take might subject us to additional laws, regulations, or other government or regulatory scrutiny. Regulations are intended to ensure the integrity of financial markets, to maintain appropriate capitalization of broker-dealers and other financial services companies, and to protect clients and their assets. These regulations could limit our business activities through capital, client protection, and market conduct requirements, as well as restrictions on the activities that we are authorized to conduct.

In addition, we are subject to evolving laws, regulations, policies, and international accords relating to matters beyond our platform, products and services, including, but not limited to, environmental sustainability, climate change, human capital, and employment matters. Compliance with such laws, regulations, and policies may require significant investment and expense. We have been, and in the future may be, subject to litigation if we fail to implement the necessary programs, frameworks, and principles for compliance, and our reputation, business, operating results, and financial condition may be adversely affected.

We operate in a highly regulated industry and, like all companies in our industry, we must adapt to frequent changes in laws and regulations, and face complexity in interpreting and applying evolving laws and regulations to our business, heightened scrutiny of the conduct of financial services firms, and increasing penalties for violations of applicable laws and regulations. Changing laws and regulations may impose onerous compliance requirements, which may adversely affect our cost of doing business and increase our compliance risk. Despite our efforts to comply with applicable legal requirements, we might fail to establish and enforce procedures that comply with these applicable legal requirements and regulations. Moreover, the nature of some of our products, such as our PLOC and FPSL, may subject us to a higher level of regulatory scrutiny. As further discussed below, we might be adversely affected by new laws or regulations, changes in the interpretation of existing laws or regulations, or more rigorous enforcement. Our ability to offer certain products may also be impacted by actions taken by government regulators. There is a risk that regulators could request or require us to cease offering specific products or services. Such regulatory actions could lead to the suspension or termination of product offerings, which may result in increased compliance costs, financial losses, and negative publicity. We also might be adversely affected by other regulatory changes related to our obligations, or applicability, with regard to suitability of financial products, supervision, sales practices, application of fiduciary or best interest standards (including the interpretation of what constitutes an “investment recommendation” for the purpose of the SEC’s “Regulation Best Interest” and state securities laws) and best execution in the context of our business and market structure, any of which could limit our business, increase our costs, and damage our reputation.

New laws or regulations, or new interpretations of existing laws or regulations, could have a materially adverse impact on our ability to operate as currently intended, and cause us to incur significant expense in order to ensure compliance. If federal and state financial services regulators once again begin enforcing existing laws, regulations, and rules aggressively and enhancing their supervisory expectations regarding the management of legal and regulatory compliance risks, the resulting uncertainties regarding our compliance obligations would make our business planning more difficult and could result in changes to our business model and potentially adversely impact our business, operating results, and financial condition.

Proposals to change the statutes affecting financial services companies are frequently introduced in Congress and state legislatures that, if enacted, may affect their operating environment in substantial and unpredictable ways. In addition, numerous federal and state regulators and SROs have the authority to promulgate or change regulations that could have a similar effect on our operating environment. We cannot determine with any degree of certainty whether any such legislative or regulatory proposals will be enacted and, if enacted, the ultimate impact that any such potential legislation or implementing regulations, or any such potential regulatory actions by federal or state regulators, would have upon our business.

New laws, regulations, or policies, or changes in enforcement of existing laws or regulations applicable to our business, or reexamination of current practices, could adversely impact our profitability, limit our ability to continue existing or to pursue new business activities, require us to change certain of our business practices, affect retention of key personnel, or expose us to additional costs (including increased compliance costs and/or client remediation). These changes have in the past and may in the future require us to invest significant resources, and devote significant management attention, to make any necessary changes and could adversely affect our business, operating results, and financial condition. See "—Previous statements by lawmakers, regulators, and other public officials and proposed rules have signaled an increased focus on new or additional regulations that could impact our business and require us to make significant changes to our business model and practices" for additional risks relating to recent or proposed changes impacting the financial services business.

Broker-Dealer Regulations

As a broker-dealer, our wholly owned subsidiary Wealthfront Brokerage LLC is subject to extensive regulation by federal and state regulators and SROs, and is subject to laws and regulations covering all aspects of the securities industry. Federal and state regulators and SROs, including the SEC and FINRA, can, among other things, investigate, censure or fine Wealthfront Brokerage LLC, issue cease-and-desist orders, or otherwise restrict its operations, require changes to its business practices, platform, products, or services, limit its acquisition activities, or suspend or expel a broker-dealer or any of its officers or employees. Notably, the Exchange Act generally grants the SEC broad authority, including the power to bring civil or administrative proceedings to limit or restrict Wealthfront Brokerage LLC's activities in the event of its failure to comply with federal securities laws. In addition, FINRA has adopted extensive regulatory requirements relating to registration of personnel, compliance and supervision, and compensation and disclosure, to which Wealthfront Brokerage LLC and its personnel are subject. Additionally, material expansions of the business in which Wealthfront Brokerage LLC engages are subject to approval by FINRA. This could delay, or even prevent, our ability to expand our securities and brokerage offerings in the future. The SEC, FINRA, and state securities commissions also have the authority to conduct periodic examinations of Wealthfront Brokerage LLC, and may also institute civil or administrative proceedings, in which they have the authority to seek civil money penalties, disgorgement and other sanctions on Wealthfront Brokerage LLC and its associated persons. Additional sanctions that may be imposed for failure to comply with applicable law include the prohibition of individuals from associating with a broker-dealer or other regulated entity, the suspension or revocation of registrations, disgorgement, civil money penalties, censures and other sanctions. Similarly, state attorneys general and other state regulators, including state securities and financial services regulators, can bring legal actions on behalf of the citizens of their states to assure compliance with state laws. In addition, criminal authorities such as state attorneys general or the U.S. Department of Justice may institute civil or criminal

proceedings against Wealthfront Brokerage LLC for violating applicable laws, rules, or regulations. The failure by Wealthfront Brokerage LLC to comply with relevant regulations could therefore have a material adverse effect on our business, operating results, and financial condition.

Investment Adviser Regulations

Each of Wealthfront Advisers LLC and Wealthfront Strategies LLC is registered and subject to regulation as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), including the antifraud provisions of the Advisers Act and other federal securities laws, and the rules promulgated thereunder. The SEC is authorized to institute civil or administrative proceedings and impose sanctions for violations of the Advisers Act or other federal securities laws against an investment adviser or its supervised persons, ranging from the prohibition of individuals from associating with an investment adviser or other regulated entity, suspension or revocation of registrations, disgorgement, civil money penalties, censures and other sanctions. As investment advisers, Wealthfront Advisers LLC and Wealthfront Strategies LLC each have a fiduciary duty to their respective clients. The SEC has interpreted that fiduciary duty to impose standards, requirements, and limitations on, among other things: investment advice to clients, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; and execution of transactions. Each of Wealthfront Advisers LLC and Wealthfront Strategies LLC is also subject to additional requirements under the Advisers Act, including, among other things, requirements and restrictions relating to: maintenance of written, effective, and comprehensive compliance policies and procedures; maintenance of extensive books and records; disclosure of information to advisory business clients; restrictions on the types of fees it may charge; custody of client assets; client privacy; and marketing to clients. The SEC has authority to inspect any investment adviser and typically inspects a registered adviser periodically to determine whether the adviser is conducting its activities (i) in accordance with applicable laws, (ii) in a manner that is consistent with disclosures made to clients, and (iii) with adequate systems and procedures to ensure compliance. The failure of Wealthfront Advisers LLC or Wealthfront Strategies LLC to comply with relevant regulation could therefore have a material adverse effect on our business, operating results, and financial condition.

Mortgage-Related Regulations

Our loan origination and related activities are governed by a broad and evolving set of federal, state, and local laws and regulations. These requirements affect nearly every aspect of the operation of our mortgage business, including how we originate loans, the fees we may charge, compensation practices, and the handling of consumer personal information. We are required to comply with a wide range of consumer protection and financial services laws, such as the Truth in Lending Act, Real Estate Settlement Procedures Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Housing Act, Home Mortgage Disclosure Act, and Gramm-Leach-Bliley Act, among others. These laws are complex, frequently amended, and subject to varying interpretations by courts and regulators.

Our mortgage business will face heightened scrutiny from multiple government agencies, especially the CFPB, which oversees both federal and state non-depository lenders and has supervisory authority over non-depository mortgage originators and servicers. If we fail to comply with CFPB regulations and guidance, we could face enforcement actions, fines, penalties, and other regulatory measures. Routine examinations by the CFPB and other agencies will increase our administrative and compliance costs and may affect the availability and cost of mortgage credit. The CFPB's enforcement powers, including contract rescission or reformation, restitution, disgorgement, and civil money penalties, will create substantial supervisory risk.

In addition to federal oversight, we will be subject to state and local regulation. State attorneys general, regulators, and consumer protection offices will have authority to investigate complaints and initiate proceedings related to our activities. Any reduction in federal oversight, such as changes to the CFPB's authority, could prompt states to increase their own regulatory and enforcement efforts. We will also be subject to periodic reviews by the GSEs, the Federal Housing Finance Agency, Ginnie Mae, the Federal Trade Commission, and the Department of Housing and Urban Development.

The costs of complying with these laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are high and likely to increase in the future, particularly as the degree of regulation increases, our business grows, and to the extent our geographic scope expands. The impact of these laws and regulations may disproportionately affect our business in comparison to our peers in the financial services industry that have greater resources. Any failure or perceived failure of compliance on our part to comply with the laws and regulations may subject us to significant liabilities or penalties, or otherwise adversely affect our business, operating results, and financial condition. Furthermore, it is possible that certain federal or state governmental agencies may seek to block or limit our platform or otherwise impose other restrictions that may affect the accessibility or usability of any or all our platform for an extended period of time or indefinitely.

Previous statements by lawmakers, regulators, and other public officials and proposed rules have signaled an increased focus on new or additional regulations that could impact our business and require us to make significant changes to our business model and practices.

Various lawmakers, regulators, and other public officials have previously made statements about the financial services industry, signaling an increased focus on new or additional laws or regulations that, if acted upon, could impact our business. Additionally, from time to time, we have received requests from regulators, including from the SEC, regarding our collection and uses of client data and related disclosures. While these requests have not resulted in any regulatory action or changes to our business, we may receive similar requests in the future that may result in further regulatory actions or changes to our business, which may have a negative impact on our business, operating results, and financial condition.

In September 2021, FINRA announced that it is reviewing firms' use of social media marketing, including social media influencers, certain of whom we continue to utilize, and in February 2023, FINRA provided updated guidance about firms' practices related to their acquisition of clients through social media channels, as well as firms' sharing of clients' usage information with affiliates and non-affiliated third parties. In light of this updated guidance, we narrowed the scope of our social media influencer and affiliate publisher programs. Any additional limits that FINRA might impose on our use of this marketing channel, or other regulatory changes limiting our ability to communicate with potential clients, could make it more difficult for us to attract new clients or retain and expand relationships with existing clients, resulting in slower growth.

To the extent that the SEC, FINRA, or other regulatory authorities or legislative bodies adopt additional regulations or legislation in respect of any of these areas or relating to any other aspect of our business, we could face a heightened risk of potential regulatory violations and could be required to make significant changes to our business model and practices, which changes might not be successful. Any of these outcomes could have an adverse effect on our business, operating results, and financial condition.

We are subject to anti-money laundering, anti-bribery, anti-corruption, and similar laws and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-money laundering ("AML") laws, anti-bribery and similar laws, such as the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the USA PATRIOT Act, U.S. Travel Act, and possibly other AML, anti-bribery, and anti-corruption laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. The FCPA or other applicable anti-corruption laws may also hold us liable for acts of corruption or bribery committed by our third-party business partners, representatives, and agents, even if we do not authorize such activities. As a public company, the FCPA separately requires that we keep accurate books and records and maintain internal accounting controls sufficient to assure management's control, authority, and responsibility over our assets.

We have adopted policies and procedures and conduct training designed to prevent improper client or business relationships, transactions, payments, and other corrupt practices prohibited by applicable laws, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions, and/or sanctions could harm our reputation, business, operating results, and financial condition.

We are subject to anti-money laundering laws, countering the financing of terrorism ("CFT") laws, and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to AML, CFT, and similar laws, such as the Bank Secrecy Act of 1970 (as amended from time to time, the "BSA") and the USA PATRIOT Act, and possibly other AML and CFT laws in jurisdictions in which we conduct activities. We maintain an enterprise-wide program designed to ensure compliance with applicable AML and CFT laws and regulations, which includes policies, procedures, processes and other internal controls designed to identify, monitor, manage, and mitigate money laundering, terrorist financing and other illicit financial crimes risks. However, we cannot provide any assurance that our compliance program will be effective in ensuring compliance with all applicable AML and CFT laws and regulations. Any failure to comply with AML and CFT laws and regulations could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions, or sanctions could harm our reputation, business, operating results, and financial condition.

We are subject to governmental economic sanctions requirements and export and import controls that could subject us to liability if we are not in compliance with applicable laws.

Our platform and associated products are subject to various restrictions under applicable economic and trade sanctions laws and regulations, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, and other relevant sanctions authorities. These laws and regulations include restrictions or prohibitions on the sale or supply of certain products, technology, and services to prohibited countries, governments, persons, and entities and require authorization for the export of certain services.

These laws and regulations may undergo changes or updates in the future, which could limit our ability to distribute our platform or subject us to liability. Our failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions, and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Despite our compliance efforts and activities, we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could substantially harm our reputation, business, operating results, and financial condition.

We have in the past been, and may in the future become, involved in litigation and regulatory inquiries, examinations, or proceedings that could negatively affect us.

From time to time, we have been, and in the future we may be, involved in various legal, administrative, and regulatory proceedings, claims, demands, and investigations relating to our and our subsidiaries' business, which may include claims with respect to regulatory compliance, commercial liability, intellectual property, employment and other matters. Regulatory bodies that govern our business operations often conduct investigations in the ordinary course of their oversight of businesses such as

ours. Such matters, or matters raised by other administrative bodies, can become time-consuming, divert management's attention and resources and cause us to incur significant expenses. Any such matters may result in fines and media coverage that could create negative publicity for our company, which may adversely impact our business, operating results, and financial condition. For example, in December 2018, our subsidiary Wealthfront Advisers LLC entered into a settlement with the SEC in connection with an investigation regarding compliance with certain applicable investment advisory regulations and the application of those regulations to robo-advisers. In connection with this settlement, this subsidiary was required to pay a substantial fine, and resulting media coverage of the investigation and settlement created negative publicity for our company. Because litigation and the outcome of regulatory proceedings and investigations are inherently unpredictable, it is possible that our business, operating results, or financial condition could be negatively affected by an unfavorable resolution of one or more of such proceedings, claims, demands, or investigations.

Risks Related to Our People

We rely on our management team and other key employees and will need additional personnel to grow our business, and the loss of one or more key employees or our inability to attract and retain qualified personnel, including members of our board of directors, could harm our business.

Our future success is dependent, in part, on our ability to hire, integrate, train, manage, retain, and motivate the members of our management team and other key employees throughout our organization as well as members of our board of directors. The loss of key personnel, including David Fortunato, our Chief Executive Officer, as well as certain of our key product, finance, support, network development, people team, or technology personnel, could disrupt our operations and have an adverse effect on our ability to grow our business.

We expect to continue to increase headcount and to hire more specialized personnel as we grow our business. We may need to invest significant amounts of cash and equity to attract new employees or retain employees, and we may never realize returns on these investments. We also will need to continue to hire, train, and manage additional qualified engineers, product development, design, financial experts, operations, compliance, and marketing staff, and improve and maintain our technology to properly manage our growth. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing, and integrating these new employees, or if we are not successful in retaining our existing employees, our business, operating results, and financial condition may be harmed.

Further, competition for highly skilled personnel is intense, especially in the San Francisco Bay area where we have a substantial presence and need for highly skilled personnel, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. More generally, the financial services industry is also subject to substantial and continuous competition for software engineers, computer scientists, and other technical personnel. We may be required to provide more training to our personnel than we currently anticipate. Further, labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation, overall macroeconomics, and workforce participation rates. Should our competitors recruit our employees, our level of expertise and ability to execute our business plan would be negatively impacted.

Additionally, many of our key personnel are, or will soon be, vested in a substantial number of shares of our common stock, RSUs, or stock options. Employees may be more likely to terminate their employment with us if the shares they own or the shares underlying their vested RSUs or options have significantly appreciated in value relative to the original purchase prices of the shares, exercise price of the options, or grant date values of the RSUs, or, conversely, if the exercise price of the options that they hold are significantly above the trading price of our common stock.

Moreover, 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, product development team, engineering team, or other key employees, and it may be

difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We have been in the past, and may be in the future, subject to allegations that employees we hire have been improperly solicited, or that they have divulged proprietary or other confidential information or that their former employers own such employees' 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 employees often consider the value of the equity awards and other compensation they receive in connection with their employment. If the perceived value of our compensatory package declines or is subject to significant value fluctuations, it may adversely affect our ability to attract and retain highly skilled employees. We may also change the composition of our compensation package to employees, including the amount or ratio of cash and equity compensation. Any increases to the amount of cash compensation will increase our cash expenditures, which may impact our business, operating results, and financial condition. Further, our competitors may be successful in recruiting and hiring members of our management team or other key employees as well as directors, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. In recent years, the increased availability of hybrid or remote working arrangements has expanded the pool of companies that can compete for our employees and employment candidates. Our employment relationships with our U.S.-based employees are on an "at-will" basis, meaning our employees are able to terminate their employment with us at any time. 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 cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion, and focus on client satisfaction that we believe contribute to our success, and our business, operating results, and financial condition may be adversely impacted.

We believe that our corporate culture has been vital to our success, including in attracting, developing and retaining personnel, as well as our clients. As we continue to grow and face industry challenges, it may become more challenging to maintain that culture. If we are unable to maintain our corporate culture, we could lose the innovation, passion and dedication of our team that has been integral to our business, in which case our platform, products, and services and our ability to focus on our corporate objectives may suffer, and our business, operating results, and financial condition could be adversely impacted.

Risks Related to Our Platform, Systems, and Technology

Problems with the quality of, or disruptions in, our platform, products and services could adversely impact our brand and reputation and our business, operating results, and financial condition.

Our reputation and ability to attract and retain clients and grow our business depend on our ability to operate our platform at high levels of reliability and performance. Our platform, products, and services rely on proprietary software. Our systems and the systems of third parties that we rely on for certain key functions have experienced from time to time, and may experience in the future, service interruptions or degradation, which may occur because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, insider threats, break-ins, sabotage, human error, vandalism, earthquakes, hurricanes, floods, fires and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. In addition, extraordinary client usage of our platform in the past has and may in the future cause our systems to operate at an unacceptably slow speed or even fail, temporarily or for a more prolonged period of time, which would affect our ability to process transactions and potentially result in some slower response times and delays in client actions, incomplete or inaccurate accounting, recording or processing of client instructions and orders, loss of client information, increased demand on limited client support resources, client claims, complaints with regulatory organizations, lawsuits, or enforcement actions. Although we currently have a business continuity and disaster recovery plan in place, it may not be sufficient nor do our systems provide absolute assurance of complete redundancy of data storage or processing. We cannot guarantee that our policies and procedures will be adequate to

detect all issues that could interfere with, or weaken the efficiency and quality of, our platform, products, and services. Additionally, an inability to cure a defect could result in significant software re-engineering expenses.

Because our business is subject to regulation, frequent or persistent interruptions could also lead to regulatory scrutiny, significant fines and penalties, and mandatory changes to our business practices which could require significant expense and resources to implement and maintain, and ultimately could cause us to lose existing licenses or relationships that we need to operate or prevent or delay us from obtaining additional licenses that may be required for our business. Moreover, to the extent that any system failure or similar event results in damages to our clients or their business partners, these clients or partners could seek significant compensation or contractual penalties or damages from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

In addition, we are continually improving and upgrading our information systems and technologies, including in connection with the introduction of new products and services and other efforts taken in connection with expanding our business. Implementation of new systems and technologies is complex, expensive, time-consuming, and may not be successful, and in certain instances the efforts by our engineering team to modify and extend our systems may inadvertently introduce bugs or other system errors. If we fail to timely and successfully implement new information systems and technologies, or effectively improve and upgrade our existing information systems and technologies or otherwise improve the efficiency of our systems, including in order to prevent or quickly address potential platform outages caused by such updates, or if such systems and technologies do not operate as intended, it could cause system interruptions and delays and could have an adverse impact on our internal controls (including internal controls over financial reporting), as well as our business, operating results, and financial condition.

We currently rely on a small number of third-party service providers to provide important services to us, and any interruptions or delays in services from these third parties could impair the delivery of our platform, products and services and adversely impact our business, operating results, and financial condition.

We use a combination of third-party services and other vendors located in the United States. Such third- parties provide services to key aspects of our operations, including brokerage clearing services (which we depend on in order to be able to settle client trades and engage in lending), banking services, services necessary to facilitate compliance with various regulatory requirements (such as tax reporting), data processing, data storage, administrative platforms, online interfaces and services, internet connections, server hosting, and network access. We do not control the operation, physical security, or data security of any of the third-party providers we rely upon. Despite our efforts to use commercially reasonable diligence in the selection and retention of such third-party providers, and although we may have indemnification and other contractual provisions designed to allocate risks with such providers, such efforts may be insufficient or inadequate to prevent such risks, and these services are subject to decisions of our third-party service providers, including the potential closure of facilities without adequate notice, and their facilities and systems may be subject to hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, insider threats, break-ins, sabotage, human error, vandalism, pandemics, earthquakes, hurricanes, floods, fires and other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. Additionally, any failure or security breaches by one or more of our third-party service providers that results in an interruption in service, unauthorized access, misuse, loss or destruction of data, or other similar occurrences could interrupt our business, cause us to incur losses, result in decreased client satisfaction and increase client attrition, subject us to client complaints, significant fines, litigation, disputes, claims, regulatory investigations, or other inquiries, and harm our reputation. In addition, there is no assurance that our third-party service providers will be able to continue to provide their services to meet our current needs in an efficient, cost-effective manner or that they will be able to adequately expand their services to meet our needs in the future.

Our success depends in part upon continued distribution through app stores and effective operation with mobile operating systems, networks, technologies, products, hardware, and standards that we do not control.

A substantial amount of our clients' activity on our platforms occurs on mobile devices. We are dependent on the interoperability of our app with popular mobile operating systems, networks, technologies, products, hardware, and standards that we do not control, such as the Android and iOS operating systems. Any changes, bugs, or technical issues in such systems, new generations of mobile devices or new versions of operating systems, or changes in our relationships with mobile operating system providers, device manufacturers, or mobile carriers, or in their terms of service or policies that degrade the functionality of our app, reduce or eliminate our ability to distribute applications, give preferential treatment to competitive products, limit our ability to target or measure the effectiveness of applications, or impose fees or other charges related to our delivery of our application could adversely affect client usage of the Wealthfront app. For example, from time to time we may experience delays in our ability to launch products or update features on our platforms as a result of prolonged app store review processes. Further, we are subject to the standard policies and terms of service of these operating systems, as well as policies and terms of service of the various application stores that make our application and experiences available to our developers, creators and clients. These policies and terms of service govern the availability, promotion, distribution, content, and operation generally of applications and experiences on such operating systems and stores. Each provider of these operating systems and stores has broad discretion to change and interpret its terms of service and policies with respect to our platforms and those changes might be unfavorable to us and our clients' use of our platform. If we were to violate, or an operating system provider or application store believes that we have violated, its terms of service or policies, that operating system provider or application store could limit or discontinue our access to its operating system or store. Any limitation or discontinuation of our access to any third-party platform or application store could adversely affect our business, operating results, or financial condition.

Additionally, in order to deliver a high-quality mobile experience for our clients, it is important that our products and services work well with a range of mobile technologies, products, systems, networks, hardware and standards that we do not control. We need to continuously modify, enhance, and improve our platform, products, and services to keep pace with changes in internet-related hardware, mobile operating systems, and other software, communication, browser, and database technologies. We might not be successful in developing products that operate effectively with these technologies, products, systems, networks, or standards or in bringing them to market quickly or cost-effectively in response to market demands. If our clients choose not to update our app to the latest version, or if it is otherwise difficult for them to access or use our app on their mobile devices, or if they use mobile products that do not offer access to our app, our client growth and engagement could be adversely affected and our revenues might decline. In addition, if our clients use older versions of our app it may result in client complaints and regulatory inquiries that could lead to arbitration claims or regulatory sanctions.

We rely on third-party data hosting providers and colocation data centers to host and operate our platform, and any disruption of or interference with our use of these services and facilities may negatively affect our ability to maintain the performance and reliability of our platform, which could cause our business, operating results, and financial condition to suffer.

Our clients depend on the continuous availability of our platform, products, and services. We currently host our platform and serve our clients using a mix of third-party data hosting providers and our data centers, hosted in colocation facilities. Consequently, we may be subject to service disruptions as well as failures to provide adequate support for reasons that are outside of our direct control. We have experienced, and expect that in the future we may experience, interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints.

The following factors, many of which are beyond our control, can affect the delivery, availability, and the performance of our platform, products, and services:

- the development and maintenance of the infrastructure of the internet;
- the performance and availability of third-party providers of data hosting services with the necessary speed, data capacity, and security for providing reliable internet access and services;
- decisions by the owners and operators of the data centers where our cloud infrastructure is deployed to terminate our contracts, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, declare bankruptcy, or prioritize the traffic of other parties;
- physical or electronic break-ins, acts of war or terrorism, human error or interference (including by disgruntled employees, former employees, or contractors), and other catastrophic events;
- cyberattacks, including denial of service attacks, targeted at us, our data centers, or the infrastructure of the internet;
- failure by us to maintain and update our cloud and physical infrastructure to meet our data capacity requirements;
- errors, defects, or performance problems in our software, including third-party software incorporated in our software;
- the failure of our redundancy systems, in the event of a service disruption at one of our data centers, to provide failover to other data centers in our data center network; and
- the failure of our or our service providers' disaster recovery and business continuity arrangements.

The adverse effects of any service interruptions on our reputation, business, operating results, and financial condition may be disproportionately heightened due to the nature of our business. Interruptions or failures in the delivery of our products and services could result in a cyberattack or other security threat to us or to one of our clients during such periods of interruption or failure. Additionally, interruptions or failures in our service could cause clients to end their use of our platform, products, and services, and harm our ability to attract new clients. We have experienced, and may in the future experience, service interruptions and other performance problems due to a variety of factors. The occurrence of any of these factors, or if we are unable to rapidly and cost-effectively fix such errors or other problems that may be identified, could damage our reputation, negatively affect our relationship with our clients, or otherwise harm our business, operating results, and financial condition.

We are incorporating, and may in the future further incorporate, AI Technologies into some of our internal processes. These technologies may present business, compliance, and reputational risks.

Currently, we primarily use artificial intelligence ("AI") tools from third-party vendors in certain of our internal processes to help increase employee efficiency and productivity and to optimize software coding, and we may decide to expand our use of AI in the future. Our financial planning product leverages an internally-developed AI model for classifying transactions in linked accounts, which are non-Wealthfront accounts that a client can choose to link to their Wealthfront account to view all of their financial accounts in one place, and when clients open a Wealthfront Brokerage LLC account, we use internally-developed AI models to evaluate fraud risk. These internally-developed AI models rely on client data. As with many new and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. If we fail to keep pace with rapidly evolving AI technological developments, including machine learning and automated decision-making technologies ("AI Technologies"), especially in the financial technology sector, our competitive position and business results may suffer. We expect that increased investment will be required in the future to continuously improve our use of AI Technologies.

We do not currently use other AI models in the automated financial services we offer nor do we currently intend to develop new AI models for use in the automated financial services we offer, though we may decide in the future to develop new AI models when appropriate. The introduction and use of AI Technologies, particularly generative AI, into new or existing offerings may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, as well as other factors that could adversely affect our reputation, as well as our business, operating results, and financial condition. For example, AI Technologies can lead to unintended consequences, including generating content that appears correct but is factually inaccurate, misleading, or otherwise flawed, or that results in unintended biases and discriminatory outcomes, which could negatively impact our clients, harm our reputation and business, and expose us to liability.

Laws, regulations or industry standards that develop in response to the use of AI may be burdensome or may restrict our ability to use, develop, or deploy AI, particularly generative AI Technologies, in our products or processes to the extent we may choose to do so in the future, or our efforts to expand our business. For example, California enacted a number of new laws in 2024 that regulate the use of AI Technologies and provide consumers with additional protections around companies' use of AI Technologies, such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI-focused legislation, such as Colorado's Artificial Intelligence Act, which will require developers and deployers of "high risk" AI Technologies to implement certain safeguards against algorithmic discrimination, and Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Moreover, we are subject to a number of current sector-specific laws and regulations that may be implicated by our use of AI Technologies. For example, if we use AI or machine learning tools in fraud detection, and it becomes clear that the data that was used to train those models was biased, we could be accused of engaging in unfair, deceptive, or abusive practices in violation of the Dodd-Frank Act (as defined below) and the regulations thereunder. It is also possible that the AI Technologies we use may, or may be viewed as, having unintended biases or discriminatory outcomes, exposing us to risks that we have discriminated against persons belonging to a protected class. Any resulting investigation or litigation could have an adverse impact on our operating results and financial condition due to the associated costs and any related fines, and could also have an adverse impact on our client relationships.

We also use AI Technologies from third parties, which may include open source software, but such use of third-party models is limited to using generative AI in internal tools to increase productivity. If we are unable to maintain rights to use these AI Technologies on commercially reasonable terms, or if any such third-party AI tools become incompatible with our platform, we may be forced to acquire or develop alternate AI Technologies, which may limit or delay our ability to provide competitive offerings and may increase our costs. These AI Technologies also may incorporate data from third-party sources, which may expose us to risks associated with data rights and protection. The legal and regulatory landscape surrounding AI Technologies is rapidly evolving and uncertain, including with respect to intellectual property ownership and license rights, cybersecurity, and data protection laws, among others, and has not yet been fully addressed by courts or regulators. The evolving legal, regulatory, and compliance framework for AI Technologies may also impact our ability to protect our own data and intellectual property against infringing use.

Risks Related to Our Intellectual Property

Failure to obtain, maintain, protect, or enforce our intellectual property and proprietary rights could enable others to copy or use aspects of our platform without compensating us, which could harm our brand, business, and operating results.

We rely on a combination of patent, trademark, copyright, and trade secrets laws, and contractual provisions, including confidentiality agreements, to establish and protect our intellectual property and proprietary technology, including from unauthorized use or disclosure by our clients, third-party partners, vendors, employees, and consultants. However, despite our efforts to protect our proprietary rights,

unauthorized parties may attempt to copy aspects of our platform or obtain and use information we regard as proprietary. There can be no assurance that our intellectual property rights will be sufficient to protect against our competitors gaining access to our proprietary technology or developing and commercializing substantially identical products, services, or technologies, which could adversely affect our business, operating results, and financial condition. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain, which may lead to increased costs and risks surrounding the prosecution, validity, ownership, enforcement, and defense of our issued patents, patent applications, and other intellectual property rights.

Valid patents may not be issued for our pending or future patent applications, and the claims allowed on any issued patents may not be sufficient to protect our technology or platform. Any issued patents that we have or may obtain may be challenged or circumvented, invalidated, or held unenforceable through administrative processes, including re-examination, inter partes review, interference and derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. In addition, there may be issued patents held by third parties of which we are not aware, that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. There may also be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products. Patent applications in the United States are typically not published until at least 18 months after filing, or, in some cases, not at all, and publications of discoveries in industry-related literature lag behind actual discoveries. We cannot be certain that we were the first to make the inventions claimed in our pending patent applications or that we were the first to file for patent protection. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Recent changes to patent laws in the United States may also bring into question the validity of certain software patents and may make it more difficult and costly to prosecute patent applications.

We enter into confidentiality agreements or other agreements that contain confidentiality provisions with our employees, consultants, vendors, and clients, and limit access to and distribution of our proprietary information. However, such agreements may not be enforceable in full or in part in all jurisdictions and no assurance can be given that such agreements will be effective in controlling access to, or distribution, use, misuse, misappropriation, reverse-engineering, or disclosure of our proprietary information, know-how, and trade secrets. In addition, any breach of these agreements could negatively affect our business and our remedy for such breach may be limited. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform, products, and services. As such, we cannot guarantee that the steps taken by us to prevent unauthorized access, use, disclosure, and distribution of our proprietary information will prevent misappropriation of our technology.

We currently pursue, and may in the future pursue, the registration of our patents, copyrights, trademarks, service marks, and domain names in the United States and in certain foreign jurisdictions. These application processes are expensive and may not be successful in all jurisdictions or for every such application, and we may not pursue such protections in all jurisdictions that may be relevant, for all our goods or services, or in every class of goods and services in which we operate. Additionally, we may not be able to obtain, maintain, protect, exploit, defend, or enforce our intellectual property rights in jurisdictions in which we currently or may in the future operate. For example, effective trade secret protection may not be available in every country in which our products are or will be available or where we have employees or independent contractors. The loss of trade secret protection could make it easier for third parties to compete with our platform, product, and services by copying functionality. In addition, any changes in the trade secret, employment, and other intellectual property laws in any country in which we may potentially operate may compromise our ability to enforce our trade secrets and other intellectual property rights. The legal systems of certain foreign countries do not favor the enforcement of patents,

trademarks, copyrights, trade secrets, and other intellectual property and proprietary protection, which could make it difficult for us to prevent or stop any infringement, misappropriation, dilution, or other violation of our intellectual property rights. If we fail to maintain, protect, and enhance our intellectual property rights, our brand, business, operating results, and financial condition may be harmed.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement or invalidity. Protecting our intellectual property rights, both as a defendant and plaintiff, as applicable, through litigation in the United States and potentially internationally may entail significant time and expense. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results, and financial condition. If we are unable to protect our proprietary rights, including aspects of our software and platform protected other than by patent rights, we will find ourselves at a competitive disadvantage to others who need not incur the expense, time, and effort required to create our platform and other innovative products that have enabled us to be successful to date. Moreover, we may in the future need to expend additional resources to defend our intellectual property rights in foreign countries, and our inability to do so could impair our business.

Third parties have claimed, and may claim in the future, that aspects of our platform or website infringe, misappropriate, or otherwise violate their intellectual property rights and such claims could be time-consuming or costly to defend or settle, result in the loss of significant rights, or harm our relationships with our clients or reputation in the industry.

Our success depends, in part, on our ability to develop and commercialize our platform, products, and services without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties. However, we may not be aware that aspects of our platform, products, or services are infringing, misappropriating, or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging that our current or future platform capabilities, products, and services infringe their intellectual property rights. Such claims may also result in legal claims against our third-party partners and our clients. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such claims will not have an adverse effect on our business, operating results, or financial condition. These claims may be time consuming, costly to defend or settle, damage our brand and reputation, harm our client relationships, and create liability for us. Contractually, we are expected to, and generally do agree to, indemnify our partners for certain expenses or liabilities they may incur as a result of any such third-party intellectual property infringement claims associated with our platform. In addition, to the extent that any claim arises as a result of third-party technology we have licensed for use in our platform, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur and may be forced to discontinue our use of such third-party technology. We expect the number of such claims (whether warranted or not) to increase, particularly as a public company with an increased profile and visibility, as our platform, the number of products and services we offer, and the level of competition in our market grows, as the functionality of our platform overlaps with that of other products and services, and as the volume of issued software patents and patent applications continues to increase.

Companies in the financial services and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks, and trade secrets and frequently engage in litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Furthermore, patent holding companies, non-practicing entities, and other adverse patent owners that are not deterred by our existing intellectual property protections may seek to assert patent claims against us. Third parties have and may, in the future, assert patent, copyright, trademark, or other intellectual property rights against us, our third-party partners, or our clients. We have received, and we may in the future receive, notices that claim we have misappropriated, misused, or infringed other parties' intellectual property rights. As we gain greater market visibility, we may face a higher risk of being the subject of intellectual property infringement claims.

There may be third-party intellectual property rights, including issued or pending patents and trademarks, that cover significant aspects of our technologies or business methods and assets. In the event that we engage engineers or other personnel who were previously engaged by competitors or other third parties, we may be subject to claims that those personnel have inadvertently or deliberately incorporated proprietary technology of third parties into our products or have otherwise improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by our third-party partners, employees, or contractors asserting an ownership right in our patents, patent applications, or other intellectual property rights as a result of the work they performed on our behalf. In addition, we may lose valuable intellectual property rights or personnel.

Further, licensing technologies from third parties exposes us to increased risk of being the subject of intellectual property infringement claims due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against infringement risks. We cannot be certain that our licensors do not or will not infringe on the intellectual property rights of third parties or that our licensors have or will have sufficient rights to the licensed intellectual property in all jurisdictions in which we may offer our platform.

In addition, we may use AI Technologies, including tools provided by third parties, to assist in the development of our own software code. While use of such tools makes our development process more efficient, AI Technologies have sometimes generated content that is “substantially similar” to proprietary or open source software code on which the AI tool was trained. If the AI Technologies we use generate code that is too similar to other proprietary code, or to software processes that are protected by patents, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI-generated software code. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Further, to the extent we use third-party AI Technologies to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code. A number of aspects of intellectual property protection in the field of AI are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI Technologies and relevant system input and outputs. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. If we fail to obtain protection for the intellectual property rights concerning our products which incorporate AI Technologies, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our reputation, business, operating results, financial condition, and future prospects.

Any intellectual property claims, whether with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management’s attention and other resources, even if such claims do not result in litigation or are resolved in our favor. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our clients for liabilities they incur as a result of such claims. Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. These claims could also result in our having to stop using technology found to be in violation of a third party’s rights. We might be required to seek a license for the applicable third-party intellectual property rights, which may not be available on reasonable terms or at all. Even if a license was available, we could be required to pay significant royalties, which would increase our operating expenses, or we could be required to develop alternative non-infringing technology, which may require significant time, effort, and expense, and may affect the performance or features of our platform. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we may be forced to limit or stop offering our platform, products, and services and may be unable to compete effectively. Moreover, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, relating to our intellectual property rights, and if securities analysts

or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Any of these results would adversely affect our business, operating results, and financial condition.

We enter into licensing arrangements for certain of our products, and our inability to maintain those licenses could harm our business.

We currently rely on or incorporate, and will in the future rely on or incorporate, technology that we license from third parties, including software, into our platform, products, and services. If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies become unreliable, unavailable, or fail to operate properly, we may not be able to secure adequate alternatives in a timely or cost-effective manner or at all, and our ability to offer our platform, products, and services and remain competitive in our market would be harmed. Some of our third-party license agreements may be terminated by our licensors for convenience, or otherwise provide for a limited term. If we are unable to continue to license technology because of intellectual property infringement claims brought by third parties against our licensors or against us, or if we are unable to continue our license agreements or enter into new licenses on commercially reasonable terms, our ability to develop and offer solutions and services containing or dependent on that technology would be limited, and our business, including our financial conditions, cash flows, and operating results, could be harmed. Additionally, if we are unable to license technology from third parties, we may be forced to acquire or develop alternative technology, which we may be unable to do in a commercially feasible manner, or at all, and may require us to use alternative technology of lower quality or performance standards. This could limit or delay our ability to offer new or competitive solutions and increase our costs. Third-party software we rely on may be updated infrequently, unsupported, or subject to vulnerabilities that may not be resolved in a timely manner, any of which may expose our solutions to vulnerabilities. Any impairment of the technologies of or our relationship with these third parties could harm our business, operating results, and financial condition.

Some of our technology incorporates "open source" software, which could under certain circumstances materially and adversely affect our ability to offer our platform, products, and services and subject us to possible litigation.

Certain software used within our platform, products, and services is, and certain software of our clients, third-party partners, and vendors, may be, derived from "open source" software that is made generally available to the public by its authors or other third parties. Open source software is made available under licenses that in some instances may subject us to certain unfavorable conditions, including requirements that we offer our proprietary software, or portions of our proprietary software, which incorporates or links to such open source software, for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating or using such open source software, and that we license such modifications or derivative works under the terms of the applicable open source licenses.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to offer our products and services. The use and distribution of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, which licensors are not typically required to maintain and update, and licensors can change the license terms on which they offer the open source software without notice. In addition, some open source projects have known vulnerabilities and architectural instabilities and are provided on an "as-is" basis which, if not properly addressed, could negatively affect the performance of our platform. Although we monitor our use of open source software in an effort to comply with the terms of the applicable open source licenses, to avoid subjecting our platform, products, and services to conditions we do not intend, and to avoid subjecting our platform, products, and services to security vulnerabilities, many of the risks associated with use of open source software cannot be eliminated and such risks could materially adversely affect our business,

operating results, and financial condition, as well as our reputation, including if we are required to take remedial action that may divert resources away from our development efforts.

Our use and distribution of certain software is subject to open source licenses that may require that we make certain source code publicly available. If we combine and distribute our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the combined source code of our proprietary software to the public, under terms authorizing further modification and redistribution, or otherwise be limited in the licensing of our offerings, each of which could provide an advantage to our competitors or other entrants to the market, create security vulnerabilities in our platform, require us to re-engineer all or a portion of our platform, and reduce or eliminate the value of our platform. Any efforts to re-engineer all or a portion of our platform could result in potentially prolonged periods of reduced usability and accessibility of our platform, which in turn would adversely affect our business, operating results, and financial condition.

On occasion, companies that use open source software have faced claims challenging their use of open source software or compliance with open source license terms. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in ways that could impose unanticipated conditions or restrictions on our ability to commercialize any offerings incorporating such software. Moreover, we cannot guarantee that we have not incorporated open source software in our platform in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures, or that our processes for controlling our use of open source software in our platform are or will be effective. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims, regardless of validity, could result in time consuming and costly litigation, divert management's time and attention away from developing the business, expose us to client indemnity claims, or force us to disclose source code. Litigation could be costly for us to defend, result in our paying damages or entering into unfavorable licenses, have a negative effect on our operating results and financial condition, or cause delays by requiring us to devote additional research and development resources to modify our platform, products, and services.

Risks Related to Cybersecurity and Data Privacy

Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or data or those of our clients, our third-party service providers, or such service providers' vendors.

Our systems and those of our clients and third-party service providers have been and might in the future be vulnerable to cybersecurity issues. We, like other financial technology companies, and certain of our third-party service providers, are routinely subject to cybersecurity threats and our technologies, systems, and networks have been and might in the future be subject to attempted cybersecurity attacks. Such issues are increasing in frequency and evolving in nature, including through employee and contractor theft or misuse, social engineering/phishing, denial-of-service attacks, malware (including ransomware), and human or technological error, and including from diverse threat actors, such as sophisticated nation-state and nation-state-supported actors, opportunistic hackers, and hacktivists engaging in attacks. The operation of our platform involves the use, collection, storage, sharing, disclosure, transfer, and other processing of client information, including personal data. Security breaches and other security incidents could expose us to a risk of loss or exposure of this information, which could result in potential liability, investigations, regulatory fines, penalties for violation of applicable laws or regulations, litigation, and remediation costs, as well as reputational harm. As the breadth and complexity of the technologies we use and the software and platforms we develop continue to grow, the potential risk of security breaches and cybersecurity attacks increases.

Cybersecurity attacks and other malicious internet-based activity continue to increase and financial technology platform providers have been and expect to continue to be targeted. We might be a particularly attractive target of attacks seeking to access client data or assets and might in the future experience adverse effects relating to real or perceived security incidents, whether or not related to the security of our platform or systems. The increasing sophistication and resources of cyber criminals and other non-state actors and increased actions by nation-state actors, including their techniques and tools—such as AI—that circumvent security controls, evade detection, and remove forensic evidence, make it difficult to keep up with new threats and detect, investigate, remediate or recover from a future breach of security. Additionally, there is an increased risk that we might experience cybersecurity-related incidents as a result of any of our employees, service providers, or other third-parties working remotely on less secure systems and environments. Further, we have in the past integrated, and may in the future integrate, the technologies of companies we acquire. As such, we may assume liabilities for breaches experienced by the companies we acquire to the extent they have cybersecurity vulnerabilities or unsophisticated security measures that expose us to significant cybersecurity, operational, and financial risks. Moreover, any integration of AI in our or any service providers' operations, products, or services is expected to pose new or unknown cybersecurity risks and challenges. While we take significant efforts to protect our systems and data, including establishing internal processes and implementing technological measures designed to provide multiple layers of security, our safety and security measures may not be fully implemented or complied with or might be insufficient to prevent damage to, or interruption or breach of, our information systems, data (including personal data), and operations. We and certain of our third-party service providers are routinely subject to cybersecurity threats and our technologies, systems, and networks have been and might in the future be subject to attempted cybersecurity attacks. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future.

Furthermore, to the extent the operation of our systems relies on our third-party service providers, through either a connection to, or an integration with, third parties' systems, the risk of cybersecurity attacks and loss, corruption, or unauthorized access to or publication of our information or the confidential information and personal data of clients and employees might increase. Third-party risks might include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures might be inadequate. Our ability to monitor, and our resources to optimize integration with, third-party service providers' data security practices may not be adequate. These third-party risks might be exacerbated as our resources are spread across multiple public cloud service providers. Although we generally have agreements relating to cybersecurity and data privacy in place with our third-party service providers, such agreements might not prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of, or modification of data (including personal data) and/or might not enable us to obtain adequate (or any) reimbursement from our third-party service providers in the event we should suffer any such incidents. Due to applicable laws and regulations or contractual obligations, we could be held responsible for any information security failure or cybersecurity attack attributed to our vendors as they relate to the information we share with them. A vulnerability in a third-party service provider's software or systems, a failure of our third-party service providers' safeguards, policies or procedures, or a breach of a third-party service provider's software or systems could result in the compromise of the confidentiality, integrity, or availability of our systems or the data housed in our third-party solutions. Additionally, we could also be exposed to information security vulnerabilities or failures at third parties' vendors that could also impact the security of our data, and we may not be able to effectively directly monitor or mitigate such risks, in particular as such risks relate to the use of vendors by the third parties that perform functions and services for us and our limited ability to assess such vendors' operational controls.

A core aspect of our business is the reliability and security of our platform. Any unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of, or modification of data, including personal data, cybersecurity breach or other security incident that we, our clients or our third-party or their service providers experience or the perception that one has occurred or might occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business

operations. In addition, it might require us to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs by deploying additional personnel and modifying or enhancing our protection technologies, investigating, remediating, or correcting the breach and any security vulnerabilities, defending against and resolving legal and regulatory claims, and preventing future security breaches and incidents, all of which could expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation (such as class actions), regulatory investigations and enforcement, fines, and penalties, indemnity obligations, or damages for contract breach, divert resources and the attention of our management and key personnel away from our business operations, and cause us to incur significant costs, any of which could materially adversely affect our business, operating results, and financial condition. We may also be subject to client complaints and litigation and regulatory inquiries, examinations, enforcement actions, and investigations by various state and federal regulatory bodies, including the SEC, FINRA, and certain state regulators, related to any cybersecurity events. Moreover, our efforts to improve security and protect data from compromise might identify previously undiscovered security breaches. There could be public announcements regarding any security incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have an adverse effect on the trading price of our common stock.

While we maintain cybersecurity insurance, our coverage may be insufficient to cover all liabilities resulting from a cybersecurity incident. We cannot be certain that our insurance coverage will be adequate to address the results of regulatory or civil investigations or any liabilities resulting from a cybersecurity incident, that adequate insurance will be available to us on economically reasonable terms, or that our insurer will cover all cybersecurity incident-related claims. The successful assertion of one or more significant claims against us or changes in our cybersecurity insurance coverage, premiums, or deductibles may adversely affect our reputation, business, operating results, or financial condition.

Compliance with ever-evolving federal, state, and foreign laws relating to the handling of information about individuals involves significant expenditure and resources, and if we fail to adequately protect personal data or other information we collect, process, share, or maintain under applicable laws, our business, operating results, and financial condition could be adversely affected.

We receive, store, and process certain personal data from our employees and clients. Additionally, our clients' proprietary and confidential data is stored on our platform. A wide variety of state, national, and international laws, as well as regulations, rules, and industry standards apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal information and other data, the scope of which is changing, subject to differing interpretations, and may be inconsistent across jurisdictions, including those at local, state, federal, and international levels, or may conflict with other rules. Data protection and privacy-related laws and regulations are evolving and may result in increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Failure or perceived failure to comply with U.S. or international laws, regulations, and industry standards regarding personal data or other information could adversely affect our business, operating results, and financial condition. Moreover, complying with new laws, regulations, and other requirements, or amendments to or changes in interpretations of these various existing laws, regulations, and other requirements, could cause us to incur substantial costs or require us to change our business practices, systems, and compliance procedures in a manner adverse to our business.

In the United States, there are numerous federal and state consumer, privacy, and data security laws and regulations governing the collection, use, disclosure, and protection of personal data, including security breach notification laws and consumer protection laws. Each of these laws is subject to varying interpretations and constantly evolving. For example, Regulation S-P, adopted by the SEC under the Gramm-Leach-Bliley Act, regulates the use of certain information about natural persons ("non-public personal information") in the context of the provision of financial services for personal, family, or household purposes. Regulation S-P is primarily designed to protect the privacy and security of non-public personal information held by broker-dealers, investment advisers, and investment companies. In

May 2024, the SEC adopted significant amendments to Regulation S-P, effective December 2025, that impose new requirements for broker-dealers, registered investment advisers and investment companies to implement written incident response plans, as well as customer notification and service provider oversight procedures. Additionally, the Federal Trade Commission and many state attorneys general have enacted federal and state consumer protection laws to impose standards on the collection, use, dissemination, and security of data, including financial data. On the state level, the California Consumer Privacy Act of 2018 (as amended, the "CCPA") created new data privacy obligations for covered businesses and provided new privacy rights to California residents, including receiving and responding to requests from California residents to exercise their right to access, delete, and correct their personal information, or to opt out of certain disclosures of their information, provide detailed information to California residents about how their personal data is collected, used and disclosed and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that has increased data breach litigation. Over a third of other U.S. states have enacted consumer privacy laws comparable to the CCPA and numerous other states have pending consumer privacy legislation under review, which if enacted, would add additional costs and expense of resources to maintain compliance. There are also laws and regulations governing our collection and use of biometric information, such as face prints. For example, the Illinois Biometric Privacy Act ("BIPA") applies to the collection and use of "biometric identifiers" and "biometric information," which include face prints. Several class action lawsuits have been brought under BIPA, as the law is broad and still being interpreted by the courts.

We are also subject to evolving privacy laws on cookies, tracking technologies and marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities, as well as the effectiveness of our marketing. Such regulations may have a negative effect on our business. We may also be subject to fines and penalties for non-compliance with any such laws and regulations. The decline of cookies or other online tracking technologies as a means to identify and target potential clients may increase the cost of operating our business and lead to a decline in revenues. In addition, legal uncertainties about the legality of cookies and other tracking technologies may increase regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws.

Some countries are also considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity of delivering our products and services if we were to operate in those countries. If in the future we consider international expansion and are required to implement additional measures to transfer data around the world, this could increase our compliance costs, and could adversely affect our business, operating results, and financial condition.

We depend on third parties in relation to the operation of our business, a number of which process personal data on our behalf. We typically attempt to mitigate the associated risks of using third parties by, for example, performing due diligence and related risk and data security assessments prior to onboarding and on an ongoing periodic basis thereafter, entering into contractual arrangements so that providers only process personal data according to our instructions or to the instructions of our clients, and ensuring that they have sufficient technical and organizational security measures in place. 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 personal data. Any violation of privacy, data protection, data, or cybersecurity laws by our third-party processors could have an adverse effect on our business and result in significant fines and penalties.

Our compliance efforts are further complicated by the fact that data privacy and security laws, rules, regulations, and standards around the world are rapidly evolving, may be subject to uncertain or inconsistent interpretations and enforcement, and may conflict among various jurisdictions. Any failure or perceived failure by us to comply with our privacy policies, or applicable U.S. and international data

privacy and security laws, rules, regulations, standards, certifications, or contractual obligations, or any compromise of security that results in unauthorized access to, or unauthorized loss, destruction, use, modification, acquisition, disclosure, release, or transfer of personal data, may result in requirements to modify or cease certain operations or practices, the expenditure of substantial costs, time, and other resources, proceedings or actions against us by individuals, consumer rights groups, governmental agencies, or others, legal liability, governmental investigations, enforcement actions, claims, fines, judgments, awards, penalties, sanctions, and costly litigation, including class actions. Any of the foregoing could harm our reputation, distract our management and technical personnel, increase our costs of doing business, adversely affect the demand for our products and services, and ultimately result in the imposition of liability, any of which could have an adverse effect on our business, operating results, and financial condition.

Risks Related to Our Financial and Accounting Matters

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 Nasdaq. 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, result in a restatement of our financial statements for prior periods, cause us to fail to meet our reporting obligations, and 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 will be required to include in the periodic reports we will file with the SEC. 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 trading price of our common stock.

We expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. 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 may adversely affect our business, operating results, and financial condition. Furthermore, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management’s attention may be diverted from other business concerns, which could harm our business, operating results, and financial condition. We have hired and expect to continue to hire additional employees to assist us in complying with these requirements, and we may also engage outside consultants, either of which will increase our operating expenses.

We expect operating as a public company to result in a significant diversion of management's time and attention from operating our business and to result in significantly increased costs.

As a public company, we will incur significant legal, accounting, compliance, and other expenses that we did not incur as a private company. Such additional compliance costs will continue to increase our legal, accounting, and financial compliance costs, make certain activities more difficult, time-consuming, and costly, and place significant strain on our management, personnel, systems, and resources. 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 securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the Exchange Act, Sarbanes-Oxley Act, and 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 and maintain the same or similar 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 committee, and qualified executive officers.

We could be subject to additional tax liabilities and U.S. federal and global income tax reform could adversely affect us.

We are subject to U.S. federal, state, and local income taxes, sales, and other taxes in the United States and income taxes, withholding taxes, transaction taxes and may be subject to other taxes in certain foreign jurisdictions. Significant judgment is required in evaluating our tax positions and our worldwide provision for income taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. In addition, our future income tax obligations could be adversely affected by changes in, or interpretations of, tax laws in the United States or in other jurisdictions in which we operate.

For example, in 2022, the Inflation Reduction Act was enacted in the United States, which introduced, among its provisions, a new minimum corporate income tax on certain large corporations, an excise tax of 1% on certain share repurchases by publicly-traded corporations, and increased funding for the Internal Revenue Service. These types of changes to the taxation of our activities could increase the amount of taxes imposed on our business and harm our financial position. Such changes may also apply retroactively to our historical financial operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

Our ability to use our NOL carryforwards and certain other tax attributes may be limited.

As of January 31, 2025, we had aggregate U.S. federal and state net operating loss ("NOL") carryforwards of $39.1 million and $125.7 million, respectively, which may be available to offset future taxable income for U.S. income tax purposes. Under the Tax Cuts and Jobs Act of 2017 (the "TCJA"), federal NOLs we generated in tax years beginning after December 31, 2017, may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually, and the One Big Beautiful Bill Act of 2025 further reformed the Code, including by permanently extending certain provisions within

the TCJA and restoring the deductibility of domestic research and development expenditures. If not utilized, our California and other state NOL carryforwards will begin to expire in 2032, with some state NOL carryforwards never expiring. Utilization of our NOL carryforwards and other tax attributes, such as research and development tax credits, may be subject to annual limitations, or could be subject to other limitations on utilization or benefit due to the ownership change limitations provided by Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and other similar provisions. As of January 31, 2025, we had federal research and development credit carryforwards of $12.2 million, which will begin to expire in 2039, and California research and development credit carryforwards of $7.4 million, which do not expire. Realization of these NOL and research and development credit carryforwards depends on our future taxable income, and there is a risk that certain of our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which would result in increased tax liability and could adversely affect our business, operating results, and financial condition.

In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50% cumulative change (by value) in ownership by certain "five-percent shareholders" (as defined in the Code and regulations under Section 382) over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes, such as research and development credits, to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of shifts in our stock ownership, including as a result of this offering. As a result, if we earn net taxable income, our ability to use our pre-change U.S. NOL carryforwards and other tax attributes to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. Similar provisions of state tax law may also apply to limit our use of accumulated state tax NOLs. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase our state income tax liabilities. As a result of the foregoing, we may be unable to use all or a material portion of our net operating losses and other tax attributes, which could adversely affect our future cash flows.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the 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, but are not limited to, the valuation of allowance for credit losses, warrant liabilities, SAFEs, and the convertible note, useful lives assigned to property and equipment, the discount rates used for leases, stock-based compensation, including the determination of the fair value of our common stock, and the realizability of deferred tax assets, net and uncertain tax positions. 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 industry or financial analysts and investors, potentially resulting in a decline in the market price of our common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial condition, and profitability, or cause an

adverse deviation from our revenue and operating profit target, which may adversely affect our financial results.

Our Revolving Credit Facility contains restrictive and financial covenants that may limit our operational flexibility. If we fail to meet our obligations under the Revolving Credit Facility, our operations may be interrupted and our business, operating results, and financial condition could be adversely affected.

In October 2025, we entered into the Revolving Credit Facility by and among us and certain lenders, some of which are affiliated with certain members of our underwriting syndicate, to fund working capital and general corporate purpose expenditures. Prior to the expected effective date of the registration statement of which this prospectus forms a part, we expect to borrow approximately $200.0 million on the Revolving Credit Facility in order to pay our anticipated tax withholding and remittance obligations in connection with the RSU Net Settlement, and we intend to use the net proceeds from this offering to repay such indebtedness. The Revolving Credit Facility contains customary conditions to borrowing, events of default, covenants, and consent requirements and other provisions that may limit our flexibility to take certain actions. Covenants include, but are not limited to, restrictions on our and certain of our subsidiaries' ability to incur indebtedness, grant liens, dispose of assets, make certain restricted payments such as distributions to holders of our capital stock or the capital stock of our subsidiaries, share repurchases, make investments, or engage in transactions with our affiliates, and require us to maintain minimum tangible net worth, liquidity, and consolidated fixed charge coverage ratio. Our obligations are guaranteed by our material domestic subsidiaries (subject to certain exceptions) and secured by substantially all of our assets, including intellectual property assets. Various risks, uncertainties, and events beyond our control could affect our ability to comply with these covenants in the future. Failure to comply with any of the covenants could result in a default under the Revolving Credit Facility. If we have amounts outstanding under the Revolving Credit Facility at the time of such default, the lender may accelerate the maturity of such outstanding amounts, which in turn could result in adverse consequences that negatively impact our business, the market price for our common stock, and our ability to obtain other financing in the future.

Risks Related to Ownership of Our Common Stock and This Offering

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

We cannot predict the prices at which our common stock will trade. The initial public offering price of our common stock will be determined by negotiations between us and the underwriters and may not bear any relationship to the market price at which our common stock will trade after this offering. Furthermore, the market price of our common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. The market price of our 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 common stock following this offering will tend to increase the volatility of the trading price of our common stock. These fluctuations could cause you to lose all or part of your investment in our 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 common stock include, but are not limited to, the following:

- actual or anticipated changes or fluctuations in our operating results;
- our incurrence of any material amounts of indebtedness;
- our ability to produce timely and accurate financial statements;
- 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 offerings or new or terminated significant contracts, commercial relationships, acquisitions, 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, including fluctuations due to general economic trends or market sentiment;
- the overall performance of the stock market or technology companies;
- the expiration of market stand-off or contractual lock-up agreements and sales of shares of our common stock by us or our stockholders, as well as the anticipation of lock-up releases;
- 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 financial analysts' estimates or the expectations of investors;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation or other proceedings involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors or others that may be associated with us;
- developments or disputes concerning our intellectual property rights, or third-party intellectual property or other proprietary rights that we rely on or have implemented into our platform;
- 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;
- the global political, economic, and macroeconomic climate, including, but not limited to, actual or perceived instability in the financial industry, potential uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto, labor shortages, the imposition of trade barriers, tariffs, and other protectionist measures, supply chain disruptions, potential recession, inflation, and interest rate volatility;
- other events or factors, including those resulting from acts of war, terrorism, armed conflict, including the conflicts in the Middle East and Ukraine and tensions between China and Taiwan, or responses to these events; and
- actual or perceived cybersecurity incidents.

The Cornerstone Investors have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $150.0 million in shares of our common stock offered in this offering at the initial public offering price and on the same terms and conditions as the other purchasers in this offering. The shares of common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, fewer, or no shares in this offering, or the underwriters may determine to sell more, fewer, or no shares to the Cornerstone Investors. If the Cornerstone Investors are allocated a portion or all of, or more than, the shares in which they have indicated an interest in purchasing in this offering, the Cornerstone Investors' elections to purchase any such shares could reduce the available public float for our common stock.

In addition, the stock market in general, and the market for financial technology companies in particular, has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies, particularly during the current period of global macroeconomic uncertainty. These economic, political, regulatory, and market conditions may negatively impact the market price of our common stock, regardless of our actual operating performance. In the past, securities class action litigation and derivative litigation have often been instituted against companies following periods of volatility in the market price of a company's securities. These types 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 and coverage or to forgo insurance that we may otherwise rely on to cover significant litigation defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. Any of the above potential effects relating to potential volatility in the market price of our common stock could have an adverse effect on our business, operating results, and financial condition.

No public market for our 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 common stock. We have applied to list our common stock on Nasdaq. 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 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 common stock in the public markets, or the perception that they might occur, could cause the market price of our common stock to decline.

Sales of a substantial number of shares of our 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 common stock to decline.

All of the shares of common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with Rule 144 and any applicable lock-up agreements described below.

We, all of our directors and executive officers, the selling stockholders, and substantially all of the holders of our common stock, or securities exercisable for or convertible into our common stock outstanding immediately prior to this offering, are subject to market stand-off agreements or will agree not to offer, sell, or agree to sell, directly or indirectly, any shares of common stock without the permission of each of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, during the period ending the earlier of (i) the opening of trading on the second trading day following the date of our release of earnings for the fiscal quarter ending April 30, 2026, or (ii) the date that is 180 days after the date of this prospectus (the "Lock-up Period"), subject to certain customary exceptions and certain provisions that provide for the release of certain shares of our common stock. When the Lock-up Period expires, we and our securityholders subject to a lock-up agreement or market stand-off agreement will be able to sell our shares in the public market. In addition, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements prior to the expiration of the Lock-up Period. See the section titled "Shares Eligible for Future Sale" for additional information. Sales of a substantial number of such shares upon expiration of the lock-up and market stand-off 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 common stock at a time and price that you deem appropriate.

In addition, as of July 31, 2025 and before giving effect to the Option Exercise, we had stock options and RSUs outstanding that, if fully exercised or vested and settled, as applicable, would result in the issuance of 28,244,405 shares of common stock and 34,717,712 shares of common stock, respectively, and we also had outstanding warrants exercisable for the purchase of 1,953,463 shares of common stock, as well as 437,415 shares of common stock issuable upon the conversion of outstanding SAFEs. All of the shares of common stock issuable upon the exercise, settlement, or conversion of stock options, warrants, or 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 stand-off agreements and applicable vesting requirements.

Immediately following this offering, the holders of 83,283,544 shares of our common stock will have rights, subject to some conditions, to require us to file registration statements for the public resale of the common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders.

We may also issue our shares of common stock or securities convertible into shares of our common stock from time to time in connection with a financing, acquisition, investment, or otherwise. Any further issuance could result in substantial dilution to our existing stockholders and cause the market price of our common stock to decline.

Moreover, during the quarter in which this offering is completed, we will begin recording stock-based compensation expense for RSUs that we have granted to our service providers, which vest upon the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. We expect the liquidity-based vesting condition will be satisfied in connection with this offering. If the liquidity-based vesting condition had occurred on July 31, 2025, we would have recorded $204.9 million of stock-based compensation expense, and we would recognize additional stock-based compensation expense of $103.7 million over a weighted-average remaining requisite service period of 0.65 years. At the time of the offering, we expect to recognize stock-based compensation expense of approximately $219.2 million for which the service-based vesting condition was satisfied or partially satisfied as of the expected date of this offering as set forth on the cover page of this prospectus and for which we expect the liquidity-based vesting condition to be satisfied in connection with this offering. Following this offering, our future cost of revenue and operating expenses, particularly during the quarter in which this offering is completed, will include a substantial amount of stock-based compensation expense with respect to these RSUs, as well as any other equity awards we have granted and may grant in the future, which will have an adverse impact on our ability to maintain profitability.

If financial analysts issue inaccurate or unfavorable research regarding, or do not or cease to cover, our business and our common stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that financial analysts publish about us, our business, our market, and our competitors. We do not control these analysts or the content and opinions included in their reports. As a new public company, the analysts who publish information about our 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. If any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding us and/or our stock price, our stock price would likely decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our financial results fail to meet, or significantly exceed, our announced guidance, if any, or the expectations of analysts or public investors, analysts could downgrade our common stock or publish unfavorable research about us. If one or more of these analysts cease coverage

of our 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 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 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 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. Furthermore, we are restricted under our Revolving Credit Facility from declaring or paying cash dividends. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

We anticipate incurring substantial federal and state tax withholding and remittance obligations in connection with the settlement of RSUs that vest in connection with this offering. The manner in which we fund these tax liabilities may have an adverse effect on our financial condition.

We anticipate that we will incur substantial federal and state tax obligations in light of the large number of RSUs that will vest in connection with this offering, a portion of which will settle at the time of this offering. The RSUs granted prior to the date of this prospectus vest upon the satisfaction of service-based and liquidity-based vesting conditions. We anticipate that we will use approximately $119.7 million of the net proceeds from this offering, assuming an initial public offering price of $13.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, to satisfy federal and state tax withholding and remittance obligations in connection with the net settlement of a portion of the RSUs outstanding as of July 31, 2025, for which the service-based vesting condition will be satisfied before the expected date of this offering as set forth on the cover page of this prospectus, and for which the liquidity-based vesting condition will be satisfied in connection with this offering, including prior to the expiration of the lock-up and/or market stand-off period. In connection with the settlement of these RSUs, we plan to withhold certain shares underlying RSUs and remit federal and state taxes on behalf of the holders of such RSUs at applicable statutory tax withholding rates based on the initial public offering price per share in this offering. See the section titled “Use of Proceeds.” For vested RSUs that will not be settled in connection with this offering, we may elect to satisfy related federal and state tax withholding and remittance obligations by requiring such RSU holders to sell a portion of such shares into the market during the restricted period utilizing sell-to-cover, through brokers on the applicable settlement date, with the proceeds of such sales to be delivered to us for remittance to the relevant taxing authorities. See the section titled “Shares Eligible for Future Sale.” We expect each settlement and sell-to-cover transaction to extend over a multi-day period based on trading volumes. Because the purpose of sell-to-cover transactions is to generate proceeds sufficient to satisfy federal and state tax withholding obligations, the exact number of shares sold will depend on the sale prices of the common stock in such transactions and our stockholders’ personal tax rates. However, with respect to employees that are not executive officers, if sell-to-cover proceeds are not available at the time taxes must be remitted to state and federal tax authorities, we would need to remit taxes to the relevant tax authorities using cash on hand, which may include cash proceeds generated from this offering, pending the receipt of such sell-to-cover proceeds. If we are required to remit tax obligations on behalf of our employees without having first received proceeds from their sell-to-cover transactions, we could have significant cash outlays that could have an adverse effect on our financial condition. In addition, shares sold by our executive officers, directors, and other employees in sell-to-cover transactions may have an adverse effect on the market price of our common stock.

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, operating results, financial condition, and prospects could be harmed, and the market price of our 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.

Because the initial public offering price of our 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 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 21,468,038 shares of common stock in this offering, you will experience immediate dilution of $9.95 per share, the difference between the price per share you pay for our common stock and its pro forma net tangible book value per share as of July 31, 2025, after giving effect to the issuance of shares of our common stock in this offering. Furthermore, if the underwriters exercise their option to purchase additional shares in full, current or future outstanding warrants or equity awards are settled in shares of our capital stock, or if we otherwise issue additional shares of our capital stock, you could experience further dilution. See the section titled "Dilution" for additional information.

We are an "emerging growth company" and the reduced reporting requirements applicable to emerging growth companies could make our 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 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 auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements, and (iii) exemptions from the requirements of holding nonbinding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. 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 years following the completion of this offering, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates equals or exceeds $700.0 million as of the prior July 31, or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following January 31, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, in which case we would no longer be an emerging growth company immediately.

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. 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.

Provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management and members of our board of directors.

Provisions in our restated certificate of incorporation and restated bylaws that will be in effect immediately prior to the completion of this offering may have the effect of delaying or preventing a merger, acquisition or other change of control of the company 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 will 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 the chairperson of our board of directors, our chief executive officer, our lead independent director, 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;
- 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 restated 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 ("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 bylaws will 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 employees.

Our restated bylaws that will be in effect immediately prior to the completion of this offering will provide 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, any action to interpret, apply, enforce, or determine the validity of 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 or asserting an "internal corporate claim" as defined in the DGCL.

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 bylaws will 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 ("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. 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 U.S. 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 employees, which may discourage lawsuits against us and our directors, officers, and employees. Alternatively, if a court were to find the choice of forum provision contained in our 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, operating results, and financial condition.

General Risk Factors

We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as war and regional geopolitical conflicts around the world, 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 or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could have an adverse effect on us. Our

business operations are also subject to interruption by fire, power shortages, flooding, and other events beyond our control. In addition, we are exposed to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer. Further, acts of war, armed conflict, terrorism, and other geopolitical unrest, such as the conflicts in the Middle East and Ukraine, and tensions between China and Taiwan, could cause disruptions in our business, the businesses of our partners or clients, or the economy as a whole.

In the event of a natural disaster, including a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, cyberattack, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, 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. For example, our corporate offices are located in California, a state that frequently experiences earthquakes, wildfires, and resultant air quality impacts and power shutoffs associated with wildfire prevention, heatwaves, and droughts. These events can, in turn, in addition to causing business interruptions, also have impacts on inflation risk, food security, water security, and on our employees' health and well-being. The insurance we maintain may be insufficient to cover our losses resulting from such business interruptions, and any incidents may result in loss of, or increased costs of, such insurance. Additionally, all the aforementioned risks will be further increased if we do not implement an effective disaster recovery plan or our partners' or clients' disaster recovery plans 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 from the operations of our business to such litigation, 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 and coverage or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. These factors could make it more difficult for us to attract and retain qualified executive officers and members of our board of directors.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. 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 revenue, cost of revenue, gross profit or gross margin, operating expenses, including changes in operating expenses, and our ability to maintain profitability;
- our business plan and our ability to effectively manage our growth;
- our ability to attract new clients and retain and grow platform assets from our existing clients;
- our total market opportunity;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- market acceptance of our platform, products, and services;
- our beliefs and objectives for future operations;
- our ability to develop and introduce platform enhancements and new products and services and bring them to market in a timely manner, including our mortgage offering;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions or investments in complementary companies or products;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- economic and industry trends, projected growth, or trend analysis;
- the effects of seasonal trends on our operating results;
- general economic conditions in the United States and globally, including the effects of global geopolitical conflicts, fluctuating inflation, interest, and tariff rates, potential instability in the global banking sector, the federal debt ceiling and budget, and foreign currency exchange rates;
- our ability to operate and grow our business in light of macroeconomic uncertainty;
- increased expenses associated with being a public company;
- the expiration or release of market stand-off or contractual lock-up agreements, anticipation of such events, and sales of shares of our common stock by us or our stockholders;

- our intended use of the net proceeds from this offering; and
- other statements regarding our future operations, financial condition, and growth prospects and business strategies.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our operating results, financial condition, business strategy, and short-term and long-term business operations and objectives. 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. These forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

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 AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, is based on information from various sources, including our own estimates, as well as assumptions that we have made that are based on such data and other similar sources and on our knowledge of the markets for our products. This information involves important assumptions and limitations, 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 sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements," as well as 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, or other publicly available information, as well as other information based on our internal sources.

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are provided below:

- Board of Governors of the Federal Reserve System, *Changes in U.S. Family Finances from 2019 to 2022*, October 2023.
- Board of Governors of the Federal Reserve System, *Distribution of Household Wealth in the U.S. since 1989*, March 2025.
- Board of Governors of the Federal Reserve System, *Survey of Consumer Finances, 1989 - 2022*, November 2023.
- Capgemini Research Institute, *Work Report Series 2025 - Wealth Management*, 2025.
- Federal Reserve Bank of St. Louis, *The State of U.S. Household Wealth*, Q4 2024.
- Fidelity National Information Services ("FIS"), *With Consumers Leaning on Social Media for Financial Advice, Banks Have an Opportunity to Avoid a Generational Trust Cliff*, October 2024.
- Harry Markowitz, *Portfolio Selection*, The Journal of Finance, Vol. 7, No. 1, March 1952.
- Michael Sacchitello and Will Baker, *Investopedia's 2023 Robo-Advisor Consumer Survey, Investopedia*, October 2023.
- Oxford Economics, *Forecasting the Growth of Millennial Wealth in the US*, April 2025, a third-party research study commissioned by Wealthfront Corporation.
- U.S. Bureau of Labor Statistics, *Current Employment Statistics - CES (National)*, July 2025.
- U.S. Census Bureau, *Populations and People*, 2023.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our common stock in this offering at an assumed initial public offering price of $13.00 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 $255.2 million, or $318.6 million if the underwriters' option to purchase additional shares of common stock is exercised in full. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $13.00 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 $20.1 million, assuming the number of shares of our 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 common stock offered would increase (decrease) the net proceeds from this offering by approximately $12.2 million, assuming that the assumed initial public offering price of $13.00 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 common stock, increase our visibility in the marketplace, obtain additional capital, increase our capitalization and financial flexibility, and facilitate an orderly distribution of shares for the selling stockholders. We currently intend to use the net proceeds we receive from this offering for working capital and other general corporate purposes, which may include product development, general and administrative matters, capital expenditures, and satisfying our general capital needs (including capital requirements imposed by regulators and SROs). We intend to use a portion of the net proceeds we receive from this offering to repay the $200.0 million of indebtedness under the Revolving Credit Facility, which we intend to borrow in order to pay our anticipated tax withholding and remittance obligations related to the RSU Net Settlement. The Revolving Credit Facility matures on October 13, 2028, and interest on our outstanding balance under the Revolving Credit Facility accrues at a rate per annum equal to, at our option, either (i) a base rate determined by reference to the highest of (x) prime rate, (y) the federal funds effective rate plus 0.50% and (z) the adjusted daily Secured Overnight Financing Rate ("SOFR") plus 1.00%, in each case plus the applicable interest margin, or (ii) the adjusted daily SOFR plus the applicable interest margin. After withholding an aggregate of 8,434,405 shares of our common stock in connection with the RSU Net Settlement, based on the assumed initial public offering price of $13.00 per share of common stock, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and using an assumed 45% tax withholding rate, we would use approximately $119.7 million to satisfy our tax withholding and remittance obligations related to the RSU Net Settlement. Prior to the closing of this offering, we intend to use the proceeds from the Revolving Credit Facility, together with cash on hand, to pay all of our anticipated tax withholding and remittance obligations related to the RSU Net Settlement.

We may also use a portion of the net proceeds to acquire or invest in businesses, products, services, or technologies that complement our business. However, we do not have agreements or commitments for any material acquisitions or investments at this time.

We will have broad discretion over the uses of the net proceeds of this offering. We cannot specify with certainty all of the particular uses for the remaining net proceeds to us from this offering. We intend to invest a portion of net proceeds from this offering in one or more capital preservation investments, which may include 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 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. Additionally, our ability to pay dividends or make distributions is currently limited by the terms of the Revolving Credit Facility. For additional information regarding the Revolving Credit Facility, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.” Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our operating results, financial condition, 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, 2025, on:

- an actual basis;
- a pro forma basis, which reflects (i) the Capital Stock Conversion, (ii) the Option Exercise, (iii) the RSU Net Settlement, (iv) the SAFE Settlement, (v) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering, (vi) the borrowing of an aggregate of $200.0 million under the Revolving Credit Facility prior to the expected effective date of the registration statement of which this prospectus forms a part to pay the estimated tax withholding and remittance obligations in connection with the RSU Net Settlement, and (vii) the related $312.6 million net increase in total liabilities for (A) the borrowings from the Revolving Credit Facility, (B) $119.7 million tax withholding and remittance obligations associated with RSU Net Settlement, (C) offset by $7.1 million liability decrease in connection with SAFE Settlement, and the $74.9 million decrease in additional paid-in capital resulting from (A) the RSU Net Settlement and related tax withholding and remittance obligations and (B) the subsequent use of borrowings from the Revolving Credit Facility, together with cash on hand, to repay such tax withholding and remittance obligations prior to the closing of this offering; and
- a pro forma as adjusted basis, which reflects (i) the pro forma adjustments set forth above, (ii) the sale and issuance of 21,468,038 shares of our common stock in this offering at an assumed initial public offering price of $13.00 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 payable by us, and (iii) the application of a portion of the net proceeds from this offering to repay the full outstanding amount under the Revolving Credit Facility.

The information below is illustrative only and our capitalization following this offering will be adjusted based on, among other things, the actual initial public offering price and other terms of the offering determined at pricing, the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering. You should read this table together with our consolidated financial

statements and the accompanying notes, and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” that are included elsewhere in this prospectus.

	As of July 31, 2025		
	Actual	Pro Forma	Pro Forma as Adjusted[1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 222,749	$ 426,571	$ 481,792
Debt, including current and long term:			
Revolving Credit Facility	$ —	200,000	—
Redeemable convertible preferred stock, $0.0001 par value per share; 85,490,483 shares authorized, 69,852,421 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	227,198	—	—
Stockholders’ equity:			
Preferred stock, $0.0001 par value per share; no shares authorized, issued, or outstanding, actual; 100,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value per share; 214,611,134 shares authorized, 43,793,335 shares issued, and 42,344,666 shares outstanding, actual; 2,000,000,000 shares authorized, 126,247,129 shares issued, 124,798,460 shares outstanding, pro forma; 2,000,000,000 shares authorized, 147,715,167 shares issued, and 146,266,498 shares outstanding, pro forma as adjusted	4	11	13
Treasury stock, at cost; 1,448,669 shares held as of July 31, 2025, actual; 1,448,669 shares held, pro forma and pro forma as adjusted	(12,831)	(12,831)	(12,831)
Additional paid-in capital	136,433	299,666	551,287
Accumulated deficit	(39,247)	(84,102)	(84,102)
Total stockholders’ equity	84,359	202,745	454,368
Total capitalization	$ 311,557	$ 402,745	$ 454,368

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 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’ equity, and total capitalization by $20.1 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 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’ equity, and total capitalization by $12.2 million, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions payable by us. In addition, each 1.0% increase (decrease) in the tax withholding rate would increase (decrease) the amount of tax withholding and remittance obligations related to the RSU Net Settlement and increase (decrease) in cash and cash equivalents, additional paid-in capital, total stockholders’ equity, and total capitalization by $1.2 million, assuming that the assumed initial public offering price remains the same, that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us. Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of tax withholding and remittance obligations related to the RSU Net Settlement and increase (decrease) cash and cash equivalents, additional paid-in capital, total stockholders’ equity, and total capitalization by $9.1

million, assuming that the tax withholding rate remains the same, that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting 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' equity, and total capitalization would increase by $56.6 million, and after deducting estimated underwriting discounts and commissions payable by us, and we would have 152,907,475 shares of our common stock issued, and 151,458,806 shares outstanding, pro forma as adjusted.

The number of shares of our common stock that will be outstanding after this offering is based on 124,798,460 shares of our common stock outstanding as of July 31, 2025 (after giving effect to the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement), and excludes:

- 6,065,675 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2008 Plan with a weighted-average exercise price of $2.31 per share;
- 22,178,730 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2017 Plan with a weighted-average exercise price of $1.79 per share;
- 15,499,260 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2025 under our 2017 Plan for which the service-based vesting condition was not satisfied as of July 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 942,869 shares of our common stock in connection with this offering, after withholding an aggregate of 771,439 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 3,455 shares of our common stock issuable upon the vesting and settlement of RSUs granted after July 31, 2025 under our 2017 Plan (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 1,900 shares of our common stock in connection with this offering, after withholding an aggregate of 1,555 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 475,329 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs outstanding as of July 31, 2025;
- 454,334 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs granted after July 31, 2025;
- 1,953,463 shares of our common stock issuable upon the exercise of warrants outstanding as of July 31, 2025, with a weighted-average exercise price of $2.73 per share; and
- 25,564,272 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 3,564,272 shares of our common stock reserved for future issuance under our 2017 Plan, as of July 31, 2025 (which number of shares is prior to the RSUs granted after July 31, 2025), (ii) 17,500,000 shares of our common stock reserved for future issuance under our 2025 Plan, which will become effective on the date immediately prior to the

date of this prospectus, and (iii) 4,500,000 shares of our common stock reserved for issuance under our 2025 ESPP, which will become effective on the date of this prospectus.

On the date of this prospectus, any remaining shares of common stock available for issuance under our 2017 Plan will be added to the shares of our common stock reserved for issuance under our 2025 Plan, and we will cease granting awards under the 2017 Plan. Our 2025 Plan and 2025 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for additional information.

DILUTION

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

As of July 31, 2025, our pro forma net tangible book value was $190.3 million, or $1.52 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 redeemable convertible preferred stock, divided by the total number of shares of our common stock outstanding as of July 31, 2025, after giving effect to (i) the Capital Stock Conversion, (ii) the Option Exercise, (iii) the RSU Net Settlement, (iv) the SAFE Settlement, (v) the filing and effectiveness of our restated certificate of incorporation that will become effective immediately prior to the completion of this offering, (vi) the borrowing of an aggregate of $200.0 million under the Revolving Credit Facility to pay the estimated tax withholding and remittance obligations in connection with the RSU Net Settlement prior to the expected effective date of the registration statement of which this prospectus forms a part, and (vii) the related $312.6 million net increase in total liabilities resulting from (A) the borrowings from the Revolving Credit Facility (B) $119.7 million tax withholding and remittance obligations associated with RSU Net Settlement, (C) offset by $7.1 million liability decrease in connection with SAFE Settlement, and the $74.9 million decrease in additional paid-in capital resulting from (A) the RSU Net Settlement and related tax withholding and remittance obligations and (B) the subsequent use of proceeds from the Revolving Credit Facility, together with cash on hand, to repay such tax withholding and remittance obligations prior to the closing of this offering.

After giving effect to (i) the sale and issuance of 21,468,038 shares of our common stock in this offering at an assumed initial public offering price of $13.00 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 payable by us and (ii) the application of the net proceeds therefrom as described in the section titled “Use of Proceeds,” including the use of the net proceeds from this offering to repay the full outstanding amount under the Revolving Credit Facility, our pro forma as adjusted net tangible book value as of July 31, 2025 would have been $445.5 million, or $3.05 per share. This represents an immediate increase in pro forma net tangible book value of $1.53 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $9.95 per share to investors purchasing shares of our 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		$13.00
Pro forma net tangible book value per share as of July 31, 2025 before giving effect to this offering	$1.52	
Increase in pro forma net tangible book value per share attributable to new investors purchasing common stock in this offering	$1.53	
Pro forma as adjusted net tangible book value per share immediately after this offering		$3.05
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$9.95

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, the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering. A $1.00 increase (decrease) in the assumed initial public offering price of $13.00 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 $0.13 per share and would increase

(decrease) the dilution per share to new investors in this offering by $0.87 per share, assuming the number of shares of 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 common stock offered would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $0.06 per share and would (decrease) increase the dilution to new investors by $(0.06) 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 in full, the pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering would be $3.36 per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering would be $9.64 per share.

The following table summarizes, on a pro forma as adjusted basis as of July 31, 2025, after giving effect to the pro forma adjustments described above, the difference between existing stockholders and new investors purchasing shares of 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 $13.00 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	124,798,460	85.3%	$278,000,367.66	49.9%	$2.23
New public investors	21,468,038	14.7%	$279,084,494.00	50.1%	$13.00
Total	146,266,498	100 %	$557,084,861.66	100 %	$3.81

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders before this offering to be reduced to 111,651,114 shares, or 76.3% of the total number of shares of our common stock outstanding immediately after the completion of this offering, and will increase the number of shares held by new investors to 34,615,384 shares, or 23.7% of the total number of shares of our common stock outstanding immediately after the completion of this offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $13.00 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 $20.1 million, assuming that the number of shares offered by us and the selling stockholders, 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. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by $12.2 million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own 82.4% and our new investors would own 17.6% of the total number of shares of our common stock outstanding upon completion of this offering.

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

The number of shares of our common stock that will be outstanding after this offering is based on 124,798,460 shares of our common stock outstanding as of July 31, 2025 (after giving effect to the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement), and excludes:

- 6,065,675 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2008 Plan with a weighted-average exercise price of $2.31 per share;
- 22,178,730 shares of our common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2017 Plan with a weighted-average exercise price of $1.79 per share;
- 15,499,260 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding as of July 31, 2025 under our 2017 Plan for which the service-based vesting condition was not satisfied as of July 31, 2025 and for which the liquidity-based vesting condition will be satisfied in connection with this offering (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 942,869 shares of our common stock in connection with this offering, after withholding an aggregate of 771,439 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 3,455 shares of our common stock issuable upon the vesting and settlement of RSUs granted after July 31, 2025 (we expect that the satisfaction of the service-based vesting condition of certain of these RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in the net issuance of 1,900 shares of our common stock in connection with this offering, after withholding an aggregate of 1,555 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate));
- 475,329 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs outstanding as of July 31, 2025;
- 454,334 shares of our common stock issuable upon the vesting and settlement of Non-Plan RSUs granted after July 31, 2025;
- 1,953,463 shares of our common stock issuable upon the exercise of warrants outstanding as of July 31, 2025, with a weighted-average exercise price of $2.73 per share; and
- 25,564,272 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (i) 3,564,272 shares of our common stock reserved for future issuance under our 2017 Plan, as of July 31, 2025 (which number of shares is prior to the RSUs granted after July 31, 2025), (ii) 17,500,000 shares of our common stock reserved for future issuance under our 2025 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) 4,500,000 shares of our common stock reserved for issuance under our 2025 ESPP, which will become effective on the date of this prospectus.

On the date of this prospectus, any remaining shares of common stock available for issuance under our 2017 Plan will be added to the shares of our common stock reserved for issuance under our 2025 Plan, and we will cease granting awards under the 2017 Plan. Our 2025 Plan and 2025 ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for additional information.



Management's Discussion & Analysis

of Financial Condition and Results of Operations

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

You should read the following discussion and analysis of our financial condition and operating results together with the section titled "Summary Consolidated Financial and Other Data," our consolidated financial statements as of and for the years ended January 31, 2024 and 2025, our unaudited condensed consolidated financial statements as of and for the three and six months ended July 31, 2024 and 2025, and the accompanying notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks, uncertainties, and assumptions. You should read the sections titled "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. 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, 2024 and January 31, 2025 are referred to herein as fiscal 2024 and fiscal 2025, respectively.

Company Overview

We're a different kind of FinTech. We are a technology company that built a financial solutions platform for "digital natives," defined as those born after 1980 (i.e., Millennials, Gen Z, and later generations). Our platform is designed to address the needs of the wealth builders within these generations. We have differentiated, trusted relationships with our clients due to our unique and fundamentally aligned incentives. Simply put, we succeed because our clients succeed.

We were among the first digital-only financial solutions platforms,[16] and we pioneered using automation to offer low-cost diversified portfolios. We built our platform using software to deliver our solutions quickly, conveniently, and at low cost. These principles align with the preferences of digital natives, who use digital platforms for the vast majority of their everyday services ranging from entertainment and commerce to food delivery and ride sharing. Our technology-driven financial solutions help clients turn savings into long-term wealth. Our broad suite of products, including cash management, investment advisory, borrowing and lending, and financial planning solutions, address the diverse financial needs of our clients regardless of the economic environment.

We believe the opportunity we are pursuing is unique and massive.[17] Digital natives are entering the prime wealth accumulation phase of their lives and are expected to be the wealthiest generations ever. According to a study we commissioned from Oxford Economics, the wealth of digital natives is estimated to grow at an annual rate of 11.3% from $12 trillion in 2022 to $140 trillion in 2045. During the GFC, digital natives lost trust in traditional financial institutions which they blamed for high unemployment and an economic downturn. Meanwhile, they embraced and became increasingly empowered by technology through intuitive, mobile, and software-focused experiences. This backdrop created an opportunity for Wealthfront to disrupt traditional brick-and-mortar, in-person, and high-cost financial product experiences.

Our clients are primarily digital-native high earners who prioritize savings and wealth accumulation. Since inception, our platform assets have grown in-line with the wealth accumulation of these generations. As of July 31, 2025, we had over 1.3 million funded clients, and $88.2 billion in platform assets. Digital natives typically have large liquid savings with long time horizons ahead, and they are undeterred by corrections and bear markets. Clients typically come to Wealthfront seeking a specific solution and, as our trust-based relationship deepens, we gain insights into their evolving needs, in many cases through the data associated with third-party financial accounts they link to our financial planning software. Client engagement and feedback drive our product-led growth strategy and business flywheel.

[16] Based on multiple industry sources, we are commonly cited as being one of the first platforms to provide algorithmic investment services.
[17] See the section titled "—Our Opportunity" for additional information regarding our market opportunity.

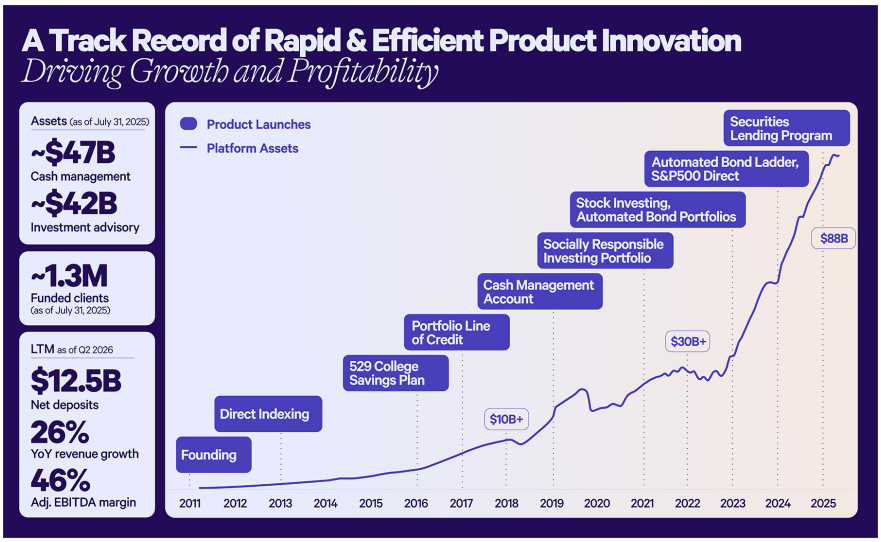
This continuous feedback loop constantly optimizes our platform for our clients' evolving needs, fueling our historical organic growth. Over the past two fiscal years, over 50% of new clients were referred by existing clients and our annual client retention rate was approximately 95% for each of fiscal 2024 and fiscal 2025.

We are led by a technically proficient management team, including our CEO, who served as our CTO for many years. We built our products on a proprietary technology infrastructure. We have a strong, somewhat contrarian preference for building over buying or partnering. This allows us to automate to an extent not seen in the industry. Automation not only allows us to launch and iterate products faster, lower costs to clients, and offer a better overall client experience, but also lowers our cost of support. Automation is a core principle underpinning everything we do—the way we design our products, organize our company, and foster employee culture.

Our business model is designed to optimize for our clients' success. Our focus on delivering fully automated services results in being one of the lowest cost producers in each category in which we participate. We share the savings directly with our clients, significantly reducing their fees, improving their financial outcomes, and enhancing their trust in us. This trust leads clients to add more money to our platform as they save, adopt new products and refer their friends. Our cost structure and our organic growth are business model advantages, and have enabled us to achieve our historic profitability, which allows us to further invest in our platform. Reinvesting in our platform drives further automation and powers the continuous cycle of our flywheel.

We seek to make money with, not from, our clients along their wealth accumulation journey. The alignment of incentives helps retain clients and drives more predictability in our business, as our clients trust us with an increasing amount of their wealth and adopt more than one product.

Track Record of Growth



Since inception, we have experienced significant growth. We rapidly scaled our number of clients and platform assets, all while sustaining high retention rates. Our platform assets increased from $57.6 billion as of January 31, 2024 to $80.2 billion as of January 31, 2025, representing 39% year-over-year growth,

and from $71.4 billion as of July 31, 2024 to $88.2 billion as of July 31, 2025, representing 24% year-over-year growth. We generated total revenue of $216.7 million in fiscal 2024 and $308.9 million in fiscal 2025, representing year-over-year growth of 43%, and $145.9 million for the six months ended July 31, 2024 and $175.6 million for the six months ended July 31, 2025, representing 20% year-over-year growth. We generated net income of $77.0 million in fiscal 2024 and $194.4 million in fiscal 2025, representing a net income margin of 36% and 63%, respectively, and net income of $132.3 million for the six months ended July 31, 2024 and $60.7 million for the six months ended July 31, 2025, representing a net income margin of 91% and 35%, respectively. Net income for fiscal 2025 included a total tax benefit for the year of $55.2 million due to the one-time deferred tax benefit of $80.2 million, resulting primarily from the release of the full valuation allowance on our historical net deferred tax assets. Net income for the six months ended July 31, 2024 included a total tax benefit for the period of $54.0 million due to a deferred tax benefit of $70.8 million, resulting primarily from the release of the valuation allowance on our historical net deferred tax assets. Our Adjusted EBITDA was $103.0 million in fiscal 2024 and $142.7 million in fiscal 2025, representing an Adjusted EBITDA margin of 48% and 46%, respectively, and Adjusted EBITDA was $71.2 million for the six months ended July 31, 2024 and $82.7 million for the six months ended July 31, 2025, representing an Adjusted EBITDA margin of 49% and 47%, respectively. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for information regarding our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure presented in accordance with GAAP.

The Unique Economics and Compounding Growth Model of Wealthfront

Our financial model is designed to scale efficiently as clients trust us with more assets and it has proven to be resilient over multiple stock market cycles and macroeconomic environments since inception.

Drivers of Our Growth

Our incentives are fundamentally aligned with our clients’ best interests. As our clients’ wealth grows, so does our revenue. This dynamic allows us to scale efficiently by deepening relationships with existing clients rather than solely relying on new client acquisitions. Our product-led growth engine and long-term investment strategy through volatile macroeconomic trends drive our durable compounding growth.

Client Wealth Grows Our Revenue

Our revenue, earned primarily from platform asset-based fees, grows as clients’[18] wealth increases and they trust us with more assets. This aligns our incentives directly with our clients’ long-term financial success, allowing us to focus solely on growing and maintaining their wealth, unlike many FinTechs incentivized to encourage transaction velocity.

Existing Clients Fuel Efficient, Consistent Growth

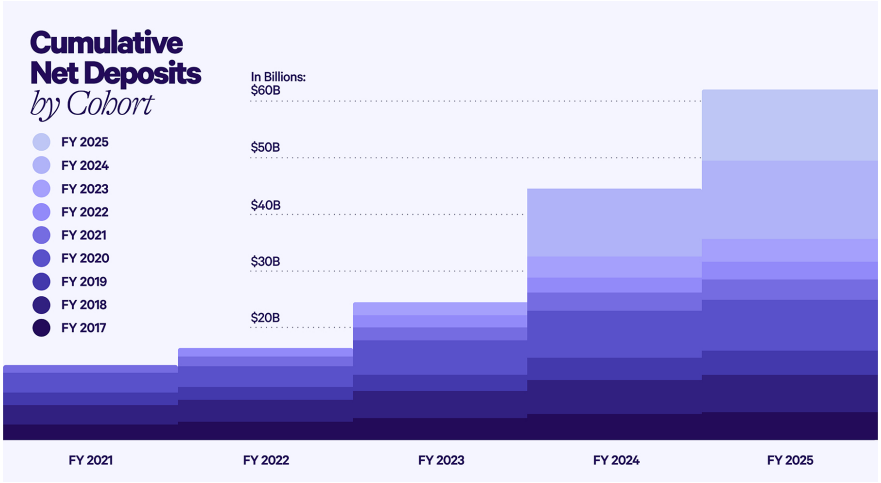
Most of our assets and growth come from existing clients: digital natives seeking to build their wealth. Clients typically join our platform seeking a specific solution and initially fund their first account with $10,000 to $30,000 in their first 30 days. As their trust in us builds over time, clients begin to consistently add deposits, often through regular weekly or monthly contributions, or larger one-time infusions from bonuses, liquidity events or inheritances, and adopt additional products. The average platform assets per client was approximately $67,000 on the platform[3] with more than 17% of clients having recurring or direct deposits as of July 31, 2025.

Our highly loyal, mostly organically acquired client base is also quick to adopt new products or incentives, such as our interest rate referral incentive program, amplifying viral growth moments. These behaviors help create predictable, recurring revenue growth as evidenced by our greater than 120%

[18] Average platform assets per client is calculated by dividing platform assets by funded clients as of a stated date.

annual net revenue retention for each of the last eleven fiscal years. Supporting these engaged clients on our platform is highly efficient, as evidenced by our 90% gross margin for fiscal 2025.

The below chart illustrates the resilience of our client cohorts' net deposit growth over time. This consistent expansion in cumulative net deposits across cohorts demonstrates the durability of each annual client cohort excluding the impact of market appreciation and despite periods of macroeconomic volatility.



Products Drive Cost Effective Organic New Client Growth

We rely almost exclusively on organic growth, understanding that great companies are built through word of mouth fueled by client delight and exceptional products. Over the past two fiscal years over 50% of new clients were referred by existing clients. This is a deliberate strategy: win new clients with exceptional products rather than outspend competitors on marketing to drive new client acquisition. We understand that building great products is a long-term investment, turning new clients into loyal long-term advocates. Our focus on organic client growth rather than significant advertising spend—illustrated by our acquisition of over 650,000 new funded clients cumulatively in fiscal 2024 and fiscal 2025 while only incurring $73 million in marketing costs in the same period ultimately drives higher margins that can be reinvested into product improvement and platform development.

Built-In Cost-Free Compounding Asset Growth

We benefit from built-in cost-free, compounding revenue growth on both investment advisory and cash management assets. Our equity-oriented investment advisory assets (e.g., passively managed diversified index-based ETF portfolios, S&P 500 Direct) typically compound over long periods at around 6% annually due to market appreciation, which, though volatile at times, has historically recovered quickly after market downturns. Our cash management assets also enjoy cost-free compounding growth from an industry-leading interest rate (historically up to 5% APY).

Long-Term Investment Strategy through Volatile Macroeconomic Conditions

Equity markets and interest rates often move inversely, providing a natural hedge that enables our business to be durable, and grow steadily and profitably across most economic conditions. The potential

for macroeconomic shifts emphasizes the importance of not only having a comprehensive suite of uncorrelated financial products, but also the versatility of employing client acquisition strategies to quickly adapt to the environment. For example, in stronger macroeconomic environments with low interest rates, our investment advisory products become more popular. In weaker macroeconomic environments with higher interest rates, our cash management products become more popular. When a client initially funds either a cash management or investment advisory account and subsequently funds the other type of account, we define this as cross product adoption. As of July 31, 2025, our cross product adoption rate was 59% on an asset basis and 27% on a client basis. We also benefit from our clients' commitment to passive investing, which reduces withdrawals during market downturns, further stabilizing our growth.

Software-Driven, Automated Services Lead to High Margins for Us and More Value for Our Clients

Our focus on automation streamlines service delivery, requiring far fewer employees than traditional approaches. Nearly half of our employees as of July 31, 2025 were software engineers, and we operate without salespeople or financial advisors, which our clients prefer. Consequently, our software-driven service model generates a better user experience and higher operating margins that can be shared with clients and reinvested into product improvement and platform development.

In fiscal 2024 and fiscal 2025, our revenue growth was 153% and 43%, our net income margin was 36% and 63%, and our Adjusted EBITDA margin was 48% and 46%, respectively. For the six months ended July 31, 2024 and 2025, our revenue growth was 56% and 20%, our net income margin was 91% and 35%, and our Adjusted EBITDA margin was 49% and 47%, respectively. Net income for fiscal 2025 included a total tax benefit for the year of $55.2 million due to the one-time deferred tax benefit of $80.2 million, resulting primarily from the release of the full valuation allowance on our historical net deferred tax assets. This combination of growth and profitability demonstrates our ability to grow efficiently with high margins in any economic environment.

Our Revenue Model

We generate revenue primarily from our cash management and investment advisory products.

Cash Management

We primarily generate revenue from our Cash Account through fees received for the delivery of cash management services that are a part of our cash sweep program.[19] Each program bank agrees to pay a gross amount on program deposits swept to them. This amount is based on a negotiated percentage multiplied by the program deposits at the program bank. A portion of the gross amount is paid to our clients as interest by the program bank for the program deposits, and we receive the remainder as our fee for the cash management services that we deliver to our clients. We set the rate clients receive and therefore the portion of the gross amount paid to our clients is determined by us.

The negotiated percentage that a program bank pays is based on a major interest rate benchmark (e.g., the Federal Funds Rate or Secured Overnight Financing Rate ("SOFR")) plus an additional agreed upon percentage. The rates offered by program banks are variable and are impacted by and may change in response to changes to the benchmark rate, market supply and demand, and other economic forces. These rates are typically agreed to for a fixed period of time and may be renegotiated periodically following such period. As a result, the fees we receive are subject to variability in the negotiated percentage the program banks pay and to changes we may make to the rate we set for clients. The rate we set for clients is also, therefore, variable and is impacted primarily by the above referenced benchmark

[19] Wealthfront is not a bank, and we do not provide banking services or products directly to our clients. Clients are notified, via our website (including our Wealthfront Cash Account product page and Help Center), disclaimers included in certain advertising materials, legal disclosures provided on client account pages, and Wealthfront Advisers LLC's Form ADV Part 2A Client Brochure, that Wealthfront does not provide direct banking services and such services are provided through third-party banking partners. Clients are able to view the names of our specific banking partners and the services which they provide on our website and certain disclosures.

rate as well as changes in supply or demand and other economic forces. We strive to set the client rate as high as possible, which may reduce the fee we receive for the cash management services we provide. Our Cash Sweep Program Disclosure, which is delivered to and acknowledged by clients at account opening, discloses that we receive a fee, which varies by program bank and may range from 0% to 2% (annualized).

The cash management services that we agree to perform in connection with our cash sweep program consist of the following integrated services: identification and onboarding of program banks; movement of client funds transferred to and from program banks; coordinating with R&T, the cash sweep administrator, to determine allocation of client funds between program banks; providing account statements to clients; maintaining individual account ledgers on behalf of clients; delivery of interest to clients from program banks; and other services related to the Cash Account. The program banks, as vendors in our cash sweep program, provide custodial services to us that primarily include maintaining an account at the bank in the name of Wealthfront Brokerage LLC for the exclusive benefit of our customers. The cash management services described above are integrated and not distinct in the context of our agreement with clients.

We are responsible for providing cash management services to our Cash Account clients, which include the various integrated services discussed above and which represent a single combined service. We are the principal with respect to cash management services because we have control over how the services are provided to our clients and are responsible for fulfilling the promise to our clients under our agreement with clients. We engage program banks, among other vendors, to fulfill our performance obligations and services promised to our clients that comprise our cash management services.

In addition to the revenue generated through fees from our cash management services described above, we also generate interchange revenue when our clients use the Wealthfront-branded debit card to make purchases. This revenue was not material across the periods presented.

Our fee structure for our cash sweep program and other cash management services reflects our belief that clients should keep more of their money working for them—not lost to hidden or transactional charges. Unlike most financial institutions and FinTechs that charge their clients separate and individual fees or subscriptions for high APY savings and checking accounts, our Cash Account provides clients with a transparent, no cost experience that combines the typical features of a checking and savings account. Our ability to offer competitive rates while maintaining strong unit economics creates a differentiated and scalable model for attracting Cash Account deposits. Furthermore, digital natives are just beginning their wealth accumulation journey and prioritizing saving for upcoming life events (e.g., marriage, buying a home, starting a family). Accordingly, our clients prefer to hold cash across all economic cycles, which generates a consistent revenue stream for us.

Investment Advisory

We also generate revenue from our investment advisory products, which consists of fees charged for investment advisory and portfolio management services. Investment advisory fees are earned based on the market value, less fee waivers, of investment advisory assets. As of July 31, 2025, for nearly all investment advisory assets, we earn a flat advisory fee of 0.25% annually, net of fee waivers, though this fee ranges between 0.09% and 0.25% depending on the advisory product a client has selected. Our investment advisory products include diversified index ETF portfolios; Automated Bond Ladders, which provide clients with a simple structured approach to fixed-income investments; and S&P 500 Direct where clients gain direct exposure to the S&P 500 index through a low-cost, more tax efficient investment vehicle than an index fund. Portfolio management services include automated rebalancing to maintain target portfolio allocations and tax loss harvesting to help lower a client’s taxes while maintaining a portfolio's expected risk and return. We have consistently improved our products after launching them, offering more value to clients while maintaining or reducing our already industry-leading low fees and account minimums. The ability to improve products while maintaining low fees is enabled by our

continuous investment in our software and automation, which has enhanced our operating efficiency and allows us to scale without passing additional costs to our clients.

Our low advisory fees allow us to deliver superior value to clients without requiring a subscription. We empower our clients to implement and maintain passive investment strategies tailored to their individual risk tolerances. Our unbiased and automated advice delivers objective and personalized guidance, free from transactional pressures or upselling tactics. Our automated investing platform is scalable with minimal marginal cost per client, unlike traditional financial institutions' investment or brokerage platforms which bear the cost of human advisors, or FinTech firms' high variable costs to acquire clients. Our cost efficiency enables us to maintain attractive fees while our clients expand their wallet share with us. As our clients consolidate their assets on the Wealthfront platform, we deepen not only our clients' engagement with our platform but also the trust-based relationship we have with them.

Other Revenue

Beyond cash management and investment advisory, we also generate revenue by offering additional services such as margin lending through a portfolio line of credit, fully paid securities lending, and proxy distribution. These products expand our client delight and lifetime value, deepen our client engagement and trust, drive client retention and increase monetization.

Key Factors Affecting Our Performance

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors and trends, including the following:

Attractive, Long-Term Growth Trends of Digital Native Wealth Builders

Wealthfront's significant opportunity lies in serving digital-native generations who are beginning their prime wealth accumulation phase. As of July 31, 2025, approximately 77% of our individual funded clients were born after 1980 and the average age of our individual funded clients was approximately 38 years old. According to the Federal Reserve, the digital-native generations already hold an estimated $16 trillion of the U.S. household wealth and demonstrate an unprecedented focus on saving earlier and at higher rates relative to previous generations, even during periods of market volatility.

This accelerated savings behavior has already enabled them to accumulate wealth faster than Gen X and Baby Boomers, a gap we expect will widen as tech-enabled financial solutions further empower their financial goals. Looking ahead, Oxford Economics projects digital-native generations' net wealth to grow by over 11% annually for the next two decades, far surpassing the 5.8% for the broader U.S. population. Wealthfront is designed to attract and grow alongside these clients. Since inception, Wealthfront's platform assets have grown in parallel with the overall net worth of digital natives, proving our fundamental connection to their financial progress as we support them through every stage of life with evolving, sophisticated financial solutions.

Deepening Our Relationship with Existing Clients

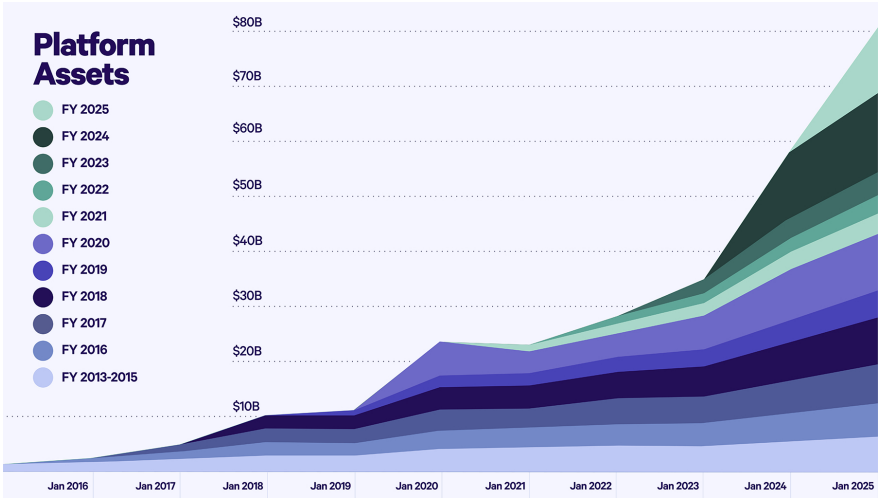
Our revenue growth relies on making Wealthfront essential to our clients' financial lives. Doing so enables us to retain them as clients and they trust us with more of their assets. We provide an integrated financial solution — cash management, investment advisory, borrowing and lending, and financial planning — to address their current and evolving needs, designed for high value and minimal client effort through automation.

We measure our ability to deepen our client relationships through the growth of clients' assets on our platform. From January 31, 2024 to January 31, 2025, platform assets grew from $57.6 billion to $80.2 billion, representing annual growth of 39%, and from $71.4 billion as of July 31, 2024 to $88.2 billion as of July 31, 2025, representing 24% year-over-year growth. As of July 31, 2025, more than 17% of clients had recurring or direct deposits. Clients who initially funded either a cash management or investment

advisory account and as of July 31, 2025 had a funded account of the other type represented 59% of platform assets and 27% of total funded clients, further evidence of their trust and our success in delivering delightful, innovative solutions.

As clients engage more deeply, they become entrenched in our platform, reflected by our greater than 120% annual net revenue retention for each of the last eleven fiscal years. We see the potential for significant expansion within our existing client base, driven by increasing multi-product adoption, higher utilization, and our sustained appeal to digital natives.

The chart below illustrates the strength and long-term potential of our client relationships by presenting the growth in platform assets from each annual client cohort since January 31, 2015. We have seen high-quality and sustained long-term growth with our clients as cohorts compound over time. Each year, while new cohorts join our platform, existing cohorts continue to expand their assets through additional net deposits and appreciation over time. Since inception, the platform assets of every annual client cohort has continued to grow.



Helping Clients Grow Wealth Regardless of Shifting Macroeconomic Trends

Macroeconomic conditions are beyond our and our clients' control. Despite economic downturns, interest rate cycles and periods of volatile equity markets, our clients maintain a long-term investment perspective, trusting our platform to build long-term wealth. Our clients' adherence to a passive investing approach, combined with our focus on optimizing controllable factors like fees, diversification, and taxes, provides resilience. For example, our ongoing tax-loss harvesting capabilities encourage our clients to stay invested, fostering long-term wealth accumulation.

Throughout our history, we have successfully navigated multiple periods of economic uncertainty including zero interest rate policy, rising inflation, five market corrections and two bear markets. In our history, we've only experienced one quarter of net investment advisory withdrawals: during the initial COVID-19 shock.

Growing Our Target Client Base

We increased our client base by 42% in fiscal 2025 to over 1.2 million funded clients. We primarily acquire new clients from digital-native generations through organic channels, including word-of-mouth and incentive-based referrals. Over the past two fiscal years over 50% of new clients were referred by existing clients and 40% of our clients[20] sent a referral from October 2022 through July 2025. This efficient client acquisition strategy not only identifies clients similar to our current base but also enables superior profit margins, supporting continued reinvestment in our platform.

We intend to continue to invest in our marketing efforts, in addition to word-of-mouth referrals, in order to drive awareness of our platform and client referrals. We pursue digital marketing strategies that we believe are most effective with digital natives. Due to our strong word-of-mouth referral rate, we grow our client base with minimal marketing spend evidenced by marketing spend representing 10% and 17% of total revenue in fiscal 2024 and fiscal 2025, respectively.

Continued Investment in Our Platform

Our continued success is dependent upon our ability to deliver an ever-improving and tailored client experience. Since inception, we've made significant investments in our proprietary infrastructure, building an omnibus brokerage, financial data aggregation, and a robust data and analytics platform. This foundation not only streamlines operations but also enables clients to manage their investments and financial planning in an automated way, reflecting our commitment to innovative, client-centric solutions.

We're dedicated to further technological investment to foster client trust in our platform. By continuously enhancing our platform, we aim to empower clients throughout their financial journeys, contributing to their growth and success. This commitment to advancement is expected to drive increased engagement and deposits among existing clients, ensuring durable business growth.

Continuous Innovation and Development of New Products to Meet Our Clients' Needs

At Wealthfront, continuous innovation is the core of our business strategy, demonstrated by our consistent history of launching new products and features. Our obsession with understanding and delighting our clients drives this focus, allowing us to rapidly develop and refine a platform that genuinely responds to client needs. This creates a trusted, user-friendly experience with features such as free instant money movement and low-cost, yet sophisticated investment capabilities.

While our product launch velocity has increased with accumulated resources, we measure ourselves not by the quantity but by the quality of the products we launch, reinforced by a deliberate product process focused on learning and iterating to empower clients' financial goals. As we expand into areas like mortgages and other investment product offerings, we expect higher multi-product adoption and deepening client relationships which drives sustained growth.

Our dedication to innovation, with automation as our core principle, ensures we maintain a low cost to serve. By leveraging client insights and technology, we operate more efficiently than traditional financial institutions and other FinTech companies, delivering high-quality, low-cost services that benefit our client base.

[20] Funded clients born after 1980.

Key Business Metrics

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

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Platform assets ($ millions)	$ 57,601	$ 80,175	$ 71,360	$ 88,175
Cash management	29,361	42,411	38,085	46,579
Investment advisory	28,240	37,764	33,275	41,596
Net deposits ($ millions)	$ 20,858	$ 17,714	$ 10,653	$ 5,452
Funded clients (thousands)	854	1,212	1,062	1,318

Platform assets: We define “platform assets” as the total value of financial assets held by clients in their accounts as of a stated date on our platform. Net deposits and changes in value attributable to financial market performance are included in the change in platform assets in any given period. We further break down platform assets into two categories of products: cash management and investment advisory.

Platform assets were $80.2 billion as of January 31, 2025, an increase of $22.6 billion, or 39%, compared to January 31, 2024. The increase in platform assets was primarily due to a 44% increase in cash management assets and a 34% increase in investment advisory assets. Platform assets were $88.2 billion as of July 31, 2025, an increase of $16.8 billion, or 24%, compared to July 31, 2024. The increase in platform assets was primarily due to a 22% increase in cash management assets and a 25% increase in investment advisory assets.

Net deposits: We define “net deposits” as the value of all assets clients have placed into products on our platform, net of withdrawals, over a defined period of time. We exclude changes in value attributable to financial market performance from this metric. We view net deposits as an important barometer of our ability to scale and grow organically and accumulate assets onto our platform. We view the relevant metric as net deposits on a platform-wide basis, not by individual product. Although net deposits can vary by product based on the economic environment, as described below, total net deposits provides a more comprehensive view of our growth because our platform offers diverse financial products that are designed to perform under a wide range of economic conditions, allowing the business to maintain resilience and increase total platform assets across market cycles and through extraordinary events.

Net deposits were $17.7 billion during the fiscal year ended January 31, 2025, a decrease of $3.1 billion, or 15%, compared to the prior year. The decrease in net deposits was primarily due to a decrease in cash management net deposits compared to the prior year offset by an increase in investment advisory net deposits. A portion of the growth in investment advisory net deposits came from cash management to investment advisory cross account transfers due to the launch of several new investment advisory products adopted by clients such as Automated Bond Ladders and S&P 500 Direct. Net deposits were $5.5 billion during the six months ended July 31, 2025, a decrease of $5.2 billion, or 49%, compared to the same period in the prior year. The decrease in net deposits for the six months ended July 31, 2025 was influenced by lower interest rates and increased market volatility, including a correction in the S&P 500 that occurred in early 2025, compared to the same period in the prior year.

Funded clients: We define “funded clients” as clients with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded clients include clients with a zero balance across all accounts as of the measurement date if they had greater than zero balances in at least one account within 45 calendar days

prior to the measurement date[21]. Individuals who shared funded joint accounts are each considered to be a separate funded client. The number of funded clients is as of a stated date and reflects our scale and monetization potential.

Funded clients were over 1.2 million as of January 31, 2025, an increase of 0.4 million, or 42%, compared to January 31, 2024. Funded clients were over 1.3 million as of July 31, 2025, an increase of 0.3 million, or 24%, compared to July 31, 2024. The increase in funded clients as of January 31, 2025 and July 31, 2025 was primarily due to an increase in new cash management clients.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources, and assess our performance. In addition to total revenue, net income and other results under GAAP, we utilize non-GAAP calculations of adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"). Adjusted EBITDA is defined as net income, excluding: (i) interest expenses, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) change in fair value of the convertible note, warrant liabilities, and SAFEs, and (vi) nonrecurring expenses, if any. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, we have included Adjusted EBITDA and Adjusted EBITDA Margin in this prospectus because it is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, identify trends affecting our business and perform strategic planning and annual budgeting.

[21] As of July 31, 2025, approximately 0.9% of funded clients had an account with assets of zero during the applicable measurement period.

The following table presents a reconciliation of net income and net income margin, the most directly comparable GAAP measures, to Adjusted EBITDA and Adjusted EBITDA margin, respectively:

	Fiscal Year Ended January 31,		Three Months Ended July 31,		Six Months Ended July 31,	
(in thousands, except percentages)	2024	2025	2024	2025	2024	2025
Net income	$ 76,966	$ 194,447	$ 34,178	$ 34,741	$ 132,309	$ 60,688
Add:						
Interest expenses	2,000	2,810	808	99	1,526	166
Provision for (benefit from) income tax	1,623	(55,218)	(655)	5,130	(54,063)	13,294
Depreciation and amortization of property, software, and equipment, net	6,037	6,236	1,404	1,859	2,808	3,706
EBITDA (non-GAAP)	86,626	148,275	35,735	41,829	82,580	77,854
Stock-based compensation expense	11,846	9,364	2,363	1,571	4,741	3,450
Change in fair value of convertible note, warrant liabilities, and SAFEs	4,490	(14,951)	506	1,359	(16,109)	1,359
Adjusted EBITDA	$ 102,962	$ 142,688	$ 38,604	$ 44,759	$ 71,212	$ 82,663
Total revenue	216,714	308,859	77,550	91,123	145,870	175,637
Net income margin	36 %	63 %	44 %	38 %	91 %	35 %
Adjusted EBITDA Margin	48 %	46 %	50 %	49 %	49 %	47 %

Components of Results of Operations

Revenue

Cash Management

Cash management primarily consists of fees earned from program banks in our cash sweep program with respect to clients' cash swept to each program bank ("Cash Account fees"). Cash Account fees are recognized daily and received on a monthly basis in arrears. We recognize Cash Account fees on a gross basis. We offer a referral incentive program for Cash Accounts whereby both the referred and referring clients receive a promotional benefit on Cash Account balances for a limited period of time. Consideration paid, additional interest, to a referred client is accounted for as a reduction to Cash Account fees. Consideration paid, additional interest, to clients for referring a new client is accounted for as a marketing cost within our condensed consolidated statements of operations. The amount of consideration paid in connection with Cash Account referrals through this promotional benefit program varies based on the Cash Account balance of each client participating in the program, as each such client receives a benefit in the form of an increased APY being passed along to that client for a period of time. From time to time we have also paid consideration to clients in connection with Cash Account referrals in the form of a fixed amount flat fee cash bonus.

Investment Advisory

Investment advisory consists of fees charged for investment advisory and portfolio management services. Investment advisory fees are earned based on a percentage applied to the market value, less fee waivers, of assets held in client accounts at the close of market. Investment advisory fees are recognized daily and charged to client accounts on a monthly basis in arrears. Advisory fee waivers are offered in connection with certain investing account referrals to each of the referred and referring clients on a portion of each such client's own investing account balance, and such advisory fee waivers are accounted for as a reduction to investment advisory fees. We may also pay consideration to new clients

in connection with investing account referrals in the form of a partial deposit match on deposits placed in the new client's account within a specified period of time. Such consideration paid to a referred client is accounted for as a reduction to investment advisory fees, while the consideration paid to clients for referring a new client is accounted for as a marketing cost within our condensed consolidated statements of operations.

Other Revenue

Other revenue primarily consists of net interest margin revenue and proxy distribution revenue.

Costs and Operating Expenses

Cost of revenue primarily consists of expenses related to cash management, brokerage platform, and data costs, inclusive of amortization of internally-developed software.

Cash management costs primarily consist of amounts paid to a third party for the administration of our cash sweep program and debit card platform costs. Brokerage platform costs primarily consist of clearing and execution, money movement, tax reporting, client account maintenance, and individual retirement accounts custodial expenses. Data costs primarily consist of amounts paid for access to real-time market data and account linking.

A large portion of our cost of revenue is variable and tied to Cash Account assets, new and existing clients and accounts, or money movement volumes. As the assets on our platform increase, the costs associated with maintaining and moving these assets to and from our platform also increase. We expect our cost of revenue to fluctuate from period to period and increase on an absolute basis as we grow. However, as a percentage of revenue our cost of revenue has declined and we expect our existing products' cost of revenue as a percentage of revenue to continue to decline in the long term as we benefit from the scalability of our platform.

Product Development

Product development expense primarily consists of personnel-related costs, including stock-based compensation, for engineers, data scientists, product managers, and designers, and allocated overhead as well as certain costs for cloud computing, and other costs incurred in connection with the development of our platform and new products as well as the improvement of existing products.

We expect product development expense to increase on an absolute basis in the future as we continue to invest in enhancements to our platform, develop new products and improve existing products to serve the needs of our clients. As a percentage of revenue, we expect product development expense to decrease in the long term as we benefit from the scalability of our platform.

General and Administrative

General and administrative expense primarily consists of personnel-related costs, including stock-based compensation, for executive management and administrative functions, including finance and accounting, legal and compliance, and people operations, as well as general corporate and director and officer insurance. General and administrative expense also includes certain professional services costs, allocated overhead, and other business costs.

We expect to incur additional expenses as a result of operating as a public company, including expenses to comply with the rules and regulations applicable to companies listed on a national securities exchange, expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations, and professional services.

We expect general and administrative expenses to increase on an absolute basis to support the growth of our business. As a percentage of revenue, we expect general and administrative expense to decrease in the long term as we benefit from the scalability of our platform.

Marketing

Marketing expense primarily consists of performance and brand advertising, personnel-related costs, including stock-based compensation, and allocated overhead. As part of our promotional interest referral incentive program, we offer existing clients the opportunity to earn a higher APY for referring new clients to the platform, which causes the total amount of consideration to vary based on the referring clients' Cash Account balance. We also pay consideration to referring clients in connection with other referral incentive programs, the amount of which varies based on the applicable program; for example, we pay consideration to referring clients for certain investing account referrals in the form of a partial deposit match on deposits placed in the referring client's own investing account within a specified period of time, and from time to time we have also paid consideration to referring clients for certain account referrals in the form of a fixed amount flat fee cash bonus. Consideration paid to clients for referring a new client, other than consideration paid in the form of a fee waiver, is accounted for as a marketing expense.

We intend to keep investing in marketing to support client growth and expect marketing expense to fluctuate on an absolute and percentage of revenue basis from period to period depending on the attractiveness of efficient client acquisition opportunities.

Operations and Support

Operations and support expense primarily consists of personnel-related costs, including stock-based compensation and allocated overhead, inclusive of amortization of internally-developed software costs.

We plan to continue to invest in operations and support expenses to adequately support significant client growth and expect operations and support to increase on an absolute basis. As a percentage of revenue, we expect operations and support expenses to decrease in the long term as we benefit from the scalability of our platform.

Interest Expense

Interest expense primarily consists of interest expense related to the Bridge Loan (as defined below) from a related party.

Other Expense (Income), Net

Other expense (income), net primarily consists of fair value changes arising from remeasurements of our convertible note, warrant liabilities, and SAFEs.

Provision for (Benefit From) Income Taxes

The provision for (benefit from) income taxes primarily consists of federal, state, and local income taxes. Our effective tax rate fluctuates from period to period due to changes in the mix of income and losses in jurisdictions with a wide range of tax rates, changes resulting from the amount of recorded valuation allowance, permanent differences between GAAP and local tax laws, certain one-time items, and changes in tax contingencies.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this prospectus.

	Fiscal Year Ended January 31,		Three Months Ended July 31,		Six Months Ended July 31,	
(in thousands)	2024	2025	2024	2025	2024	2025
Revenue:						
Cash management	$ 154,800	$ 230,946	$ 58,331	$ 68,873	$ 108,733	$ 133,139
Investment advisory	56,095	73,045	17,889	22,040	34,272	41,914
Other revenue	5,819	4,868	1,330	210	2,865	584
Total revenue	216,714	308,859	77,550	91,123	145,870	175,637
Costs and operating expenses:						
Cost of revenue	$ 22,898	$ 30,964	7,703	9,587	14,433	18,255
Product development	57,558	64,515	15,080	21,227	29,367	41,459
General and administrative	23,766	29,092	7,182	8,873	13,886	18,740
Marketing	21,150	52,196	11,531	9,093	21,909	19,281
Operations and support	9,767	10,619	2,575	3,063	5,075	5,988
Total costs and operating expenses	135,139	187,386	44,071	51,843	84,670	103,723
Interest expense	2,000	2,810	808	99	1,526	166
Other expense (income), net	986	(20,566)	(852)	(690)	(18,572)	(2,234)
Income before income taxes	78,589	139,229	33,523	39,871	78,246	73,982
Provision for (benefit from) income taxes	1,623	(55,218)	(655)	5,130	(54,063)	13,294
Net income	$ 76,966	$ 194,447	$ 34,178	$ 34,741	$ 132,309	$ 60,688

The following table sets forth stock-based compensation for the periods indicated below:

	Fiscal Year Ended January 31,		Three Months Ended July 31,		Six Months Ended July 31,	
(in thousands)	2024	2025	2024	2025	2024	2025
Product development	$ 8,692	$ 7,325	$ 1,923	$ 1,046	$ 3,894	$ 2,297
General and administrative	2,647	2,041	536	291	1,085	640
Marketing	582	536	141	77	285	168
Operations and support	1,334	1,099	289	157	585	345
Total stock-based compensation expense	13,255	11,001	2,889	1,571	5,849	3,450
Capitalized stock-based compensation expense	(1,409)	(1,637)	(526)	—	(1,108)	—
Total stock-based compensation expense, net of amounts capitalized	$ 11,846	$ 9,364	$ 2,363	$ 1,571	$ 4,741	$ 3,450

We have not recognized stock-based compensation for awards with performance-based conditions because the qualifying event, such as an initial public offering (“IPO”), had not occurred and, therefore, could not be considered probable. See Note 12. — Stock-Based Compensation of our condensed consolidated financial statements included elsewhere in this prospectus and “Risk Factors—Sales of substantial amounts of our common stock in the public markets, or the perception that they might occur, could cause the market price of our common stock to decline” in this prospectus for more information.

The following table sets forth the components of our condensed consolidated statements of operations data, for each of the periods presented, as a percent of revenue:

	Fiscal Year Ended January 31,		Three Months Ended July 31,		Six Months Ended July 31,	
(as a percentage of revenue)[1]	2024	2025	2024	2025	2024	2025
Revenue:						
Cash management	71 %	75 %	75 %	76 %	75 %	76 %
Investment advisory	26 %	24 %	23 %	24 %	23 %	24 %
Other revenue	3 %	2 %	2 %	— %	2 %	— %
Total revenue	100 %	100 %	100 %	100 %	100 %	100 %
Costs and operating expenses:						
Cost of revenue	11 %	10 %	10 %	11 %	10 %	10 %
Product development	27 %	21 %	19 %	23 %	20 %	24 %
General and administrative	11 %	9 %	9 %	10 %	10 %	11 %
Marketing	10 %	17 %	15 %	10 %	15 %	11 %
Operations and support	5 %	3 %	3 %	3 %	3 %	3 %
Total costs and operating expenses	62 %	61 %	56 %	57 %	58 %	59 %
Interest expense	1 %	1 %	1 %	— %	1 %	— %
Other expense (income), net	0 %	(7)%	(1)%	(1)%	(13)%	(1)%
Income before income taxes	36 %	45 %	44 %	44 %	54 %	42 %
Provision for (benefit from) income taxes	1 %	(18)%	(1)%	6 %	(37)%	8 %
Net income	36 %	63 %	45 %	38 %	91 %	34 %

(1) Totals may not foot due to rounding.

Comparison of the Three and Six Months Ended July 31, 2024 and July 31, 2025

Total Revenue

	Three Months Ended July 31,				Six Months Ended July 31,			
(in thousands, except percentages)	2024	2025	$ Change	% Change	2024	2025	$ Change	% Change
Cash management	$ 58,331	$ 68,873	$ 10,542	18 %	$ 108,733	$ 133,139	$ 24,406	22 %
Investment advisory	17,889	22,040	4,151	23 %	34,272	41,914	7,642	22 %
Other revenue	1,330	210	(1,120)	(84)%	2,865	584	(2,281)	(80)%
Total revenue	$ 77,550	$ 91,123	$ 13,573	18 %	$ 145,870	$ 175,637	$ 29,767	20 %

Total revenue increased by $13.6 million, or 18%, and $29.8 million, or 20%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, primarily driven by an increase in cash management and investment advisory assets.

Cash Management[22]

(in millions, except annualized rate and percentages)	Three Months Ended July 31, 2024	2025	Change	% Change	Six Months Ended July 31, 2024	2025	Change	% Change
Cash management assets (off-balance sheet), beginning of the period	$ 34,284	$ 43,774	$ 9,490	28 %	$ 29,361	$ 42,411	$ 13,050	44 %
Cash management assets (off-balance sheet), end of the period	38,085	46,579	8,494	22 %	38,085	46,579	8,494	22 %
Average [(1)]	36,185	45,177	8,992	25 %	33,723	44,495	10,772	32 %
Cash management revenue	58.3	68.9	10.5	18 %	108.7	133.1	24.4	22 %
Annualized cash management fee rate [(2)]	0.64 %	0.60 %	(0.03)%	(5)%	0.65 %	0.60 %	(0.04)%	(7)%

(1) Average balance rows represent the simple average of the beginning of period and end of period balances.
(2) Annualized cash management fee rate is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.

Cash management revenue increased by $10.5 million, or 18%, and $24.4 million, or 22%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase in cash management revenue was primarily attributable to a 25% and 32% increase, year over year, in the average balance of cash management assets for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The annualized cash management fee rate declined by 5% and 7% for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

Investment Advisory[23]

(in millions, except annualized rate and percentages)	Three Months Ended July 31, 2024	2025	Change	% Change	Six Months Ended July 31, 2024	2025	Change	% Change
Investment advisory assets (off-balance sheet), beginning of the period	$29,873	$37,085	$7,212	24 %	$ 28,240	$ 37,764	$9,524	34 %
Investment advisory assets (off-balance sheet), end of the period	33,275	41,596	8,321	25 %	33,275	41,596	8,321	25 %
Average[(1)]	31,574	39,341	7,767	25 %	30,758	39,680	8,923	29 %
Investment advisory revenue	17.9	22.0	4.2	23 %	34.3	41.9	7.6	22 %
Annualized investment advisory fee rate [(2)]	0.22 %	0.22 %	— %	(1)%	0.22 %	0.21 %	(0.01)%	(5)%

(1) Average balance rows represent the simple average of the beginning of period and end of period balances.
(2) Annualized investment advisory fee rate is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.

Investment advisory revenue increased by $4.2 million, or 23%, and $7.6 million, or 22%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase in investment advisory revenue was primarily driven by a 25% and 29% increase in the average balance of investment advisory assets for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The annualized investment advisory fee rate was relatively unchanged for the three months ended July 31, 2025, compared to the same period in the

[22] Wealthfront accrues and/or recognizes cash management revenue on a daily basis. The chart shows resulting averages for the periods presented.
[23] Wealthfront accrues and/or recognizes investment advisory revenue on a daily basis. The chart shows resulting averages for the periods presented.

prior year and declined by 5% for the six months ended July 31, 2025, compared to the same period in the prior year.

Other Revenue

Other revenue decreased by approximately $1.1 million, or 84%, and $2.3 million, or 80%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The decline in other revenue was primarily due to discontinuing a product offering in November 2024. Additionally, a strategic decision was made in June 2024 to reduce the client borrowing rate for PLOC. This decision, unrelated to the interest rate environment, resulted in a decline in net interest margin revenue for the three and six months ended July 31, 2025, compared to the prior year.

For the three and six months ended July 31, 2025, the average margin lending rates ranged from 5.32% to 5.41% and 5.20% to 5.82%, respectively, while the funding costs incurred under our lending arrangement with RBC Clearing & Custody ranged from 5.32% to 5.41% and 5.20% to 5.82%, respectively. For the three and six months ended July 31, 2024, the average margin lending rates ranged from 6.41% to 8.13% and 6.41% to 8.20%, respectively, while the funding costs incurred under our lending arrangement with RBC Clearing & Custody ranged from 6.33% to 6.41% and 6.33% to 6.42%, respectively. New loan originations totaled $77.8 million and $170.3 million for the three and six months ended July 31, 2025, respectively, compared to $44.3 million and $80.4 million for the same periods in the prior year. Repayments totaled $66.0 million and $134.3 million for the three and six months ended July 31, 2025, respectively, compared to $35.3 million and $74.1 million for the same periods in the prior year. There were no loan write-offs for either period.

Total Costs and Operating Expenses

	Three Months Ended July 31,				Six Months Ended July 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**	**2024**	**2025**	**$ Change**	**% Change**
Cost of revenue	$ 7,703	$ 9,587	$ 1,884	24 %	$ 14,433	$ 18,255	$ 3,822	26 %
Product development	15,080	21,227	6,147	41 %	29,367	41,459	12,092	41 %
General and administrative	7,182	8,873	1,691	24 %	13,886	18,740	4,854	35 %
Marketing	11,531	9,093	(2,438)	(21)%	21,909	19,281	(2,628)	(12)%
Operations and support	2,575	3,063	488	19 %	5,075	5,988	913	18 %
Total costs and operating expenses	$ 44,071	$ 51,843	$ 7,772	18 %	$ 84,670	$ 103,723	$ 19,053	23 %

Cost of Revenue

Cost of revenue increased by $1.9 million, or 24%, and $3.8 million, or 26%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase was primarily due to:

- an increase of $0.7 million and $1.7 million in cash management costs for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase in cash management costs was primarily due to increased cash assets held by clients in the cash sweep program;
- an increase of $0.9 million and $1.5 million in brokerage platform fees for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increases in brokerage platform costs were primarily due to an increase in money movement volumes, clients and accounts ; and

- an increase of $0.3 million and $0.6 million in other cost of revenue for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year due primarily to increased amortization of internally developed software.

See the section titled “Components of Operations—Costs and Operating Expenses” for additional information.

Product Development

Product development expenses increased by $6.1 million, or 41%, and $12.1 million, or 41%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase was primarily due to an increase of $5.8 million and $11.4 million in personnel-related expenses due to increased headcount for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, which reflected a $0.9 million and $1.6 million decrease in stock-based compensation for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

General and Administrative

General and administrative expenses increased by $1.7 million, or 24%, and $4.9 million, or 35%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase was primarily due to an increase of $0.6 million and $2.4 million in professional fees for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, and an increase of $1.0 million and $1.8 million in personnel-related expenses due to increased headcount for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

Marketing

	Three Months Ended July 31,				Six Months Ended July 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**	**2024**	**2025**	**$ Change**	**% Change**
Performance and brand advertising	6,697	5,139	$ (1,558)	(23)%	12,608	11,904	$ (704)	(6)%
Client referral costs	3,415	2,193	(1,222)	(36)%	6,376	4,159	(2,217)	(35)%
Personnel-related costs	1,034	1,228	194	19 %	2,051	2,414	362	18 %
Other marketing	248	355	107	43 %	618	473	(145)	(23)%
Allocated overhead	137	179	42	31 %	256	332	76	30 %
Total	$ 11,531	$ 9,093	$ (2,438)	(21)%	$ 21,909	$ 19,281	$ (2,628)	(12)%

Marketing expenses decreased by $2.4 million, or 21%, and $2.6 million, or 12%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The decrease was primarily due to a decrease of $2.8 million and $2.9 million in advertising expenses for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

Operations and Support

Operations and support expenses increased by $0.5 million, or 19%, and $0.9 million, or 18%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The increase was due to an increase of $0.5 million and $0.9 million in personnel-related expenses due to increased headcount for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

Interest Expense

(in thousands, except percentages)	Three Months Ended July 31, 2024	2025	$ Change	% Change	Six Months Ended July 31, 2024	2025	$ Change	% Change
Interest expense	$ 808	$ 99	$ (709)	(88)%	$ 1,526	$ 166	$ (1,360)	(89)%

Interest expense decreased by $0.7 million, or 88%, and decreased by $1.4 million, or 89%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The decrease was primarily due to the repayment of the Bridge Loan in November 2024.

Other Expense (Income), Net

(in thousands, except percentages)	Three Months Ended July 31, 2024	2025	$ Change	% Change	Six Months Ended July 31, 2024	2025	$ Change	% Change
Other income, net	$ (852)	$ (690)	$ 162	(19)%	$ (18,572)	$ (2,234)	$ 16,338	(88)%

Other expense (income), net decreased by $0.2 million, or 19%, and $16.3 million, or 88%, for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. The change was primarily due to a decrease of $0.9 million and $17.5 million in fair value change in convertible note, warrant liabilities, and SAFEs for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, and an increase of $0.6 million and $1.1 million in dividend income from corporate cash swept into a money market fund for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year.

Provision for (Benefit From) Income Taxes

(in thousands, except percentages)	Three Months Ended July 31, 2024	2025	$ Change	% Change	Six Months Ended July 31, 2024	2025	$ Change	% Change
Provision for (benefit from) income taxes	$ (655)	$ 5,130	$ 5,785	NM	$ (54,063)	$ 13,294	$ 67,357	(125)%
Effective income tax rate	(2.0)%	12.9 %			(69.1)%	18.0 %		

Provision for (benefit from) income taxes increased by $5.8 million, and $67.4 million for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, primarily due to the release of the $70.8 million valuation allowance on our U.S. federal and state deferred tax assets, leading to an increase of $2.7 million and $42.6 million in deferred federal tax expense for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, an increase of $0.2 million and $16.9 million in deferred state tax expense for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year, and an increase of $3.1 million and $8.0 million in federal income expense for the three and six months ended July 31, 2025, respectively, compared to the same periods in the prior year. For additional information, refer to Note 14. — Income Taxes to our condensed consolidated financial statements included in this prospectus.

Comparison of Fiscal Years Ended January 31, 2024 and 2025

Total Revenue

(in thousands, except percentages)	Fiscal Year Ended January 31, 2024	2025	$ Change	% Change
Cash management	$ 154,800	$ 230,946	$ 76,146	49 %
Investment advisory	56,095	73,045	16,950	30 %
Other revenue	5,819	4,868	(951)	(16)%
Total revenue	$ 216,714	$ 308,859	$ 92,145	43 %

Total revenue increased by $92.1 million, or 43%, for the fiscal year ended January 31, 2025, compared to the prior year, primarily driven by an increase in cash management and investment advisory assets.

Cash Management[24]

(in millions, except annualized rate and percentages)	Fiscal Year Ended January 31, 2024	2025	Change	% Change
Cash management assets (off-balance sheet), beginning of the period	$ 10,392	$ 29,361	$ 18,969	183 %
Cash management assets (off-balance sheet), end of the period	29,361	42,411	13,050	44 %
Average [(1)]	19,877	35,886	16,009	81 %
Cash management revenue	154.8	230.9	76.1	49 %
Annualized cash management fee rate [(2)]	0.78 %	0.64 %	(0.14)%	(17)%

(1) Average balance rows represent the simple average of the beginning of period and end of period balances.
(2) Annualized cash management fee rate is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.

Cash management revenue increased by $76.1 million, or 49%, for the fiscal year ended January 31, 2025, compared to the prior year. The significant increase in cash management revenue was primarily attributable to an 81% increase, year over year, in the average balance of cash management assets and net deposits of $13.0 billion in the fiscal year ended January 31, 2025. In November 2023, we increased the APY our clients receive on their program deposits without an associated increase in the benchmark. As a result, the annualized cash management fee rate received for the delivery of cash management services declined by 17% in the fiscal year ended January 31, 2025, compared to the prior year. See the section titled "—Components of Operations—Revenue" for additional information.

[24] Wealthfront accrues and/or recognizes cash management revenue on a daily basis. The chart shows resulting averages for the periods presented.

Investment Advisory[25]

(in millions, except annualized rate and percentages)	Fiscal Year Ended January 31, 2024	2025	Change	% Change
Investment advisory assets (off-balance sheet), beginning of the period	$ 24,083	$ 28,240	$ 4,157	17 %
Investment advisory assets (off-balance sheet), end of the period	28,240	37,764	9,524	34 %
Average[(1)]	26,162	33,002	6,840	26 %
Investment advisory revenue	$ 56.1	$ 73.0	$ 17.0	30 %
Annualized investment advisory fee rate [(2)]	0.21 %	0.22 %	0.01 %	3 %

(1) Average balance rows represent the simple average of the beginning of period and end of period balances.
(2) Annualized investment advisory fee rate.

Investment advisory revenue increased by $17.0 million, or 30%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase in investment advisory revenue was primarily driven by a 26% increase in the average balance of investment advisory assets and the introduction of new investment advisory products. The annualized investment advisory fee rate increased by 3% in the fiscal year ended January 31, 2025, compared to the prior year.

Other Revenue

Other revenue decreased by approximately $1.0 million, or 16%, for the fiscal year ended January 31, 2025, compared to the prior year. The decline in other revenue was primarily due to the decline in net interest margin revenue. A strategic decision was made in June 2024 to reduce the client borrowing rate for PLOC. This decision, unrelated to the interest rate environment, resulted in a decline in net interest margin revenue for the fiscal year ended January 31, 2025, compared to the prior year.

For the fiscal years ended January 31, 2024 and 2025, the average margin lending rates ranged from 7.33% to 8.94% and 5.41% to 8.20%, respectively, while the funding costs incurred under our lending arrangement with RBC Clearing & Custody ranged from 5.59% to 6.99% and 5.41% to 6.42%, respectively. New loan originations totaled $212.2 million for the fiscal year ended January 31, 2025, compared to $111.8 million for the prior year, with repayments totaling $169.1 million for the fiscal year ended January 31, 2025, compared to $165.9 million for the prior year. There were no loan write-offs for either year.

Total Costs and Operating Expenses

(in thousands, except percentages)	Fiscal Year Ended January 31, 2024	2025	$ Change	% Change
Cost of revenue	$ 22,898	$ 30,964	$ 8,066	35 %
Product development	57,558	64,515	6,957	12 %
General and administrative	23,766	29,092	5,326	22 %
Marketing	21,150	52,196	31,046	147 %
Operations and support	9,767	10,619	852	9 %
Total costs and operating expenses	$ 135,139	$ 187,386	$ 52,247	39 %

[25] Wealthfront accrues and/or recognizes investment advisory revenue on a daily basis. The chart shows resulting averages for the periods presented.

Cost of Revenue

Cost of revenue increased by $8.1 million, or 35%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to:

- an increase of $5.2 million in cash management costs to $15.2 million for the fiscal year ended January 31, 2025, driven largely by an increase of $4.7 million in the amount paid to a third party for the administration of our cash sweep program, compared to $10.0 million for the prior year. The increase in cash management costs was primarily due to increased cash assets held by clients in the cash sweep program;
- an increase of $2.0 million in brokerage platform fees to $7.7 million for the fiscal year ended January 31, 2025, driven largely by an increase of $0.8 million of money movement fees, $0.4 million of IRA custodial and tax reporting fees, $0.3 million of clearing and execution fees, $0.3 million of client identification program costs, and $0.2 million of regulatory fees, compared to $5.7 million for the prior year. The increases in brokerage platform costs were primarily due to an increase in clients, accounts and money movement volumes; and
- an increase of $0.8 million in other cost of revenue to $8.0 million for the fiscal year ended January 31, 2025, compared to $7.2 million for the prior year due primarily to increased data costs and amortization of internally developed software.

See the section titled “Components of Operations—Costs and Operating Expenses” for additional information.

Product Development

Product development expenses increased by $7.0 million, or 12%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to an increase of $6.3 million in personnel-related expenses due to increased headcount, which reflected a $1.4 million decrease in stock-based compensation.

General and Administrative

General and administrative expenses increased by $5.3 million, or 22%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to an increase of $4.0 million in professional fees.

Marketing

	Fiscal Year Ended January 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**
Performance and brand advertising	$ 6,987	$ 30,953	$ 23,966	343 %
Client referral costs	9,488	12,799	3,311	35 %
Personnel-related costs	3,496	4,284	788	23 %
Other marketing	745	3,619	2,874	386 %
Allocated overhead	434	541	107	25 %
Total	$ 21,150	$ 52,196	$ 31,046	147 %

Marketing expenses increased by $31.0 million, or 147%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to an increase of $27.3 million in advertising expenses, including performance and brand advertising, and an increase of $3.3 million in client referral expenses. Additionally, other marketing increased $2.9 million primarily due to consulting costs related to a brand awareness campaign.

Operations and Support

Operations and support expenses increased by $0.9 million, or 9%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was due to an increase of $0.9 million in personnel-related expenses due to increased headcount.

Interest Expense

	Fiscal Year Ended January 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**
Interest expense	$ 2,000	$ 2,810	$ 810	41 %

Interest expense increased by $0.8 million, or 41%, for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to the increase of the interest rate for the Bridge Loan.

Other Expense (Income), Net

	Fiscal Year Ended January 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**
Other expense (income), net	$ 986	$ (20,566)	$ (21,552)	NM

NM - Not Meaningful

Other expense (income), net increased by $21.6 million for the fiscal year ended January 31, 2025, compared to the prior year. The increase was primarily due to an increase of $19.4 million in fair value change in convertible note, warrant liabilities, and SAFEs, and an increase of $2.3 million in dividend income from corporate cash swept into a money market fund. For additional information regarding the fair value change for each of the convertible note, warrant liabilities, and SAFEs, refer to Note 7. — Financing Activities and Note 11. — Warrants to our consolidated financial statements included in this prospectus.

Provision for (Benefit From) Income Taxes

	Fiscal Year Ended January 31,			
(in thousands, except percentages)	**2024**	**2025**	**$ Change**	**% Change**
Provision for (benefit from) income taxes	$ 1,623	$ (55,218)	$ (56,841)	NM
Effective income tax rate	2.1 %	(39.7)%		

NM - Not Meaningful

Provision for (benefit from) income taxes decreased by $56.8 million for the fiscal year ended January 31, 2025, compared to the prior year, primarily due to the release of the $80.2 million valuation allowance on our U.S. federal and state deferred tax assets, leading to a decrease of $43.3 million in deferred federal tax expense and a decrease of $16.9 million in deferred state tax expense. For additional information, refer to Note 14. — Income Taxes to our consolidated financial statements included in this prospectus.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly condensed consolidated statements of operations data for each of the quarters presented. The unaudited quarterly statements of operations data have been prepared on the same basis as our audited consolidated financial statements included elsewhere in this prospectus and include all adjustments and reflect, in our opinion, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. Our historical results are not necessarily indicative of the results that may be expected in the future. The results of a particular quarter or other interim period are not necessarily indicative of the results for a full fiscal year or any other period. The following unaudited quarterly condensed consolidated results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus.

(in thousands, except percentages)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Revenue										
Cash management	$ 25,388	$ 38,379	$ 47,413	$ 43,620	$ 50,402	$ 58,331	$ 60,157	$ 62,056	$ 64,266	$ 68,873
Investment advisory	12,761	13,951	14,189	15,194	16,383	17,889	19,141	19,632	19,874	22,040
Other revenue	1,649	1,492	1,266	1,412	1,535	1,330	1,011	992	374	210
Total revenue	39,798	53,822	62,868	60,226	68,320	77,550	80,309	82,680	84,514	91,123
Costs and operating expenses:										
Cost of revenue	$ 5,026	$ 5,649	$ 5,798	$ 6,425	$ 6,730	$ 7,703	$ 7,988	$ 8,543	$ 8,668	$ 9,587
Product development	14,429	15,948	13,760	13,421	14,287	15,080	17,063	18,085	20,232	21,227
General and administrative	5,775	5,658	6,297	6,036	6,704	7,182	7,365	7,841	9,867	8,873
Marketing	3,808	4,947	5,444	6,951	10,378	11,531	15,812	14,475	10,188	9,093
Operations and support	2,434	2,535	2,444	2,354	2,500	2,575	2,705	2,839	2,925	3,063
Total costs and operating expenses	31,472	34,737	33,743	35,187	40,599	44,071	50,933	51,783	51,880	51,843
Interest expense	488	504	504	504	718	808	1,031	253	67	99
Other expense (income), net	13,149	10,502	(7,542)	(15,123)	(17,720)	(852)	(1,182)	(812)	(1,544)	(690)
Income (Loss) before income taxes	(5,311)	8,079	36,163	39,658	44,723	33,523	29,527	31,456	34,111	39,871
Provision for (benefit from) income taxes	215	481	720	207	(53,408)	(655)	(519)	(636)	8,164	5,130
Net income (loss)	$ (5,526)	$ 7,598	$ 35,443	$ 39,451	$ 98,131	$ 34,178	$ 30,046	$ 32,092	$ 25,947	$ 34,741
Net income (loss) attributable to common stockholders										
Basic	$ (5,526)	$ 7,598	$ 35,443	$ 39,451	$ 98,131	$ 34,178	$ 30,046	$ 32,092	$ 25,947	$ 34,741
Diluted	(5,526)	7,598	30,320	28,867	85,502	34,178	30,046	32,092	25,947	34,741
Net income (loss) per share attributable to common stockholders										
Basic	$ (0.15)	$ 0.21	$ 0.96	$ 1.03	$ 2.52	$ 0.88	$ 0.77	$ 0.82	$ 0.64	$ 0.86
Diluted	(0.15)	0.06	0.21	0.20	0.61	0.25	0.22	0.23	0.18	0.24
Weighted-average number of common stock outstanding used in computing net income (loss) per share										
Basic	36,923,528	36,931,368	36,947,751	38,374,053	38,976,162	39,021,040	38,856,370	39,108,339	40,271,969	40,497,003
Diluted	36,923,528	136,842,266	144,504,513	142,844,437	140,248,483	138,348,657	138,336,934	137,775,723	142,487,835	141,996,997

The following table sets forth stock-based compensation for the periods indicated below:

(in thousands)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Product development	$ 2,526	$ 2,455	$ 2,409	$ 1,302	$ 1,971	$ 1,923	$ 1,833	$ 1,598	$ 1,251	$ 1,046
General and administrative	769	748	733	397	549	536	511	445	349	291
Marketing	169	165	161	87	144	141	134	117	91	77
Operations and support	387	377	369	201	296	289	275	239	188	157
Total stock-based compensation expense	3,851	3,745	3,672	1,987	2,960	2,889	2,753	2,399	1,879	1,571
Capitalized stock-based compensation expense	(281)	(136)	(517)	(475)	(582)	(526)	(250)	(279)	—	—
Total stock-based compensation expense, net of amounts capitalized	$ 3,570	$ 3,609	$ 3,155	$ 1,512	$ 2,378	$ 2,363	$ 2,503	$ 2,120	$ 1,879	$ 1,571

We have not recognized stock-based compensation for awards with performance-based conditions because the qualifying event, such as an initial public offering (“IPO”), had not occurred and, therefore, could not be considered probable. See Note 12. — Stock-Based Compensation of our consolidated financial statements included elsewhere in this prospectus and “Risk Factors—Sales of substantial amounts of our common stock in the public markets, or the perception that they might occur, could cause the market price of our common stock to decline” in this prospectus for more information.

The following table sets forth the components of our condensed consolidated statements of operations data, for each of the periods presented, as a percent of revenue:

(as a percentage of revenue)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Revenue										
Cash management	64 %	71 %	75 %	73 %	74 %	75 %	75 %	75 %	76 %	76 %
Investment advisory	32 %	26 %	23 %	25 %	24 %	23 %	24 %	24 %	24 %	24 %
Other revenue	4 %	3 %	2 %	2 %	2 %	2 %	1 %	1 %	— %	— %
Total revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Costs and operating expenses:										
Cost of revenue	13 %	10 %	9 %	11 %	10 %	10 %	10 %	10 %	10 %	11 %
Product development	36 %	30 %	22 %	22 %	21 %	19 %	21 %	22 %	24 %	23 %
General and administrative	15 %	11 %	10 %	10 %	10 %	9 %	9 %	9 %	12 %	10 %
Marketing	10 %	9 %	9 %	12 %	15 %	15 %	20 %	18 %	12 %	10 %
Operations and support	6 %	5 %	4 %	4 %	4 %	3 %	3 %	3 %	3 %	3 %
Total costs and operating expenses	80 %	65 %	54 %	59 %	60 %	56 %	63 %	62 %	61 %	57 %
Interest expense	1 %	1 %	1 %	1 %	1 %	1 %	1 %	— %	— %	— %
Other expense (income), net	33 %	20 %	(12)%	(25)%	(26)%	(1)%	(1)%	(1)%	(2)%	(1)%
Income (Loss) before income taxes	(14)%	14 %	57 %	65 %	65 %	44 %	37 %	39 %	41 %	44 %
Provision for (benefit from) income taxes	1 %	1 %	1 %	— %	(78)%	(1)%	(1)%	(1)%	10 %	6 %
Net income (loss)	(15)%	13 %	56 %	65 %	143 %	45 %	38 %	40 %	31 %	38 %

Quarterly Trends

Total Revenue

(in thousands)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Cash management	$ 25,388	$ 38,379	$ 47,413	$ 43,620	$ 50,402	$ 58,331	$ 60,157	$ 62,056	$ 64,266	$ 68,873
Investment advisory	12,761	13,951	14,189	15,194	16,383	17,889	19,141	19,632	19,874	22,040
Other revenue	1,649	1,492	1,266	1,412	1,535	1,330	1,011	992	374	210
Total revenue	$ 39,798	$ 53,822	$ 62,868	$ 60,226	$ 68,320	$ 77,550	$ 80,309	$ 82,680	$ 84,514	$ 91,123

Total revenue has increased sequentially in each of the periods presented, other than the fourth quarter of fiscal 2024, primarily driven by an increase in cash management and investment advisory assets.

Cash Management

Cash management revenue has generally increased sequentially in each of the periods presented, other than the fourth quarter of fiscal 2024, primarily attributable to quarter over quarter increase in the daily average balance of cash management assets. In November 2023, we increased the APY our clients receive on their program deposits without an associated increase in the benchmark. As a result, the average fee rate received for the delivery of cash management services declined in the fourth quarter of fiscal 2024, compared to the prior quarter.

Investment Advisory

Investment advisory revenue has increased sequentially in each of the periods presented primarily driven by quarter over quarter increase in the daily average balance of investment advisory assets and the introduction of new investment advisory products.

Other Revenue

Other revenue has generally decreased sequentially in each of the periods presented, other than the fourth quarter of fiscal 2024 and first quarter of fiscal 2025, primarily attributable to discontinuing a product line in November 2024 and the decline in net interest margin revenue. A strategic decision was made in June 2024 to reduce the client borrowing rate for PLOC. This decision, unrelated to the interest rate environment, resulted in a decline in net interest margin revenue.

Total Costs and Operating Expenses

(in thousands)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Cost of revenue	$ 5,026	$ 5,649	$ 5,798	$ 6,425	$ 6,730	$ 7,703	$ 7,988	$ 8,543	$ 8,668	$ 9,587
Product development	14,429	15,948	13,760	13,421	14,287	15,080	17,063	18,085	20,232	21,227
General and administrative	5,775	5,658	6,297	6,036	6,704	7,182	7,365	7,841	9,867	8,873
Marketing	3,808	4,947	5,444	6,951	10,378	11,531	15,812	14,475	10,188	9,093
Operations and support	2,434	2,535	2,444	2,354	2,500	2,575	2,705	2,839	2,925	3,063
Total costs and operating expenses	$ 31,472	$ 34,737	$ 33,743	$ 35,187	$ 40,599	$ 44,071	$ 50,933	$ 51,783	$ 51,880	$ 51,843

Cost of Revenue

Cost of revenue has increased sequentially in each of the periods presented primarily due to:

- an increase in cash management costs driven largely by an increase of the amount paid to a third party for the administration of our cash sweep program. The increase in cash management costs was primarily due to increased cash assets held by clients in the cash sweep program;

- an increase in brokerage platform fees driven largely by an increase of money movement fees, IRA custodial and tax reporting fees, clearing and execution fees, client identification program costs, and regulatory fees. The increases in brokerage platform costs were primarily due to an increase in clients, accounts and money movement volumes; and
- an increase in other cost of revenue due primarily to increased data costs and amortization of internally developed software.

Product Development

Product development expenses have generally increased sequentially in each of the periods presented, other than the third and fourth quarter of fiscal 2024, primarily due to an increase in personnel-related expenses due to increased headcount.

General and Administrative

General and administrative expenses have generally increased sequentially in each of the periods presented, other than the second quarter of 2024, the fourth quarter of fiscal 2025, and second quarter of fiscal 2026, primarily due to an increase in professional fees.

Marketing

Marketing expenses increased sequentially through the third quarter of fiscal 2025, which was followed by sequential decreases through the second quarter of fiscal 2026, primarily due to an increase in advertising expenses, including performance and brand advertising, client referral expenses, and consulting costs related to a brand awareness campaign.

Operations and Support

Operations and support expenses have generally increased sequentially in each of the periods presented, other than the second quarter of fiscal 2024, the fourth quarter of fiscal 2024, and second quarter of fiscal 2026, primarily due to an increase in personnel-related expenses due to increased headcount.

Upon the closing of this offering, we expect to recognize a significant non-cash cumulative stock-based compensation charge for RSUs for which the service-based vesting condition has been satisfied, which will affect all costs and operating expenses, except for Cost of Revenue. We also expect stock-based compensation to increase annually thereafter.

Interest Expense

(in thousands)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Interest expense	$ 488	$ 504	$ 504	$ 504	$ 718	$ 808	$ 1,031	$ 253	$ 67	$ 99

Interest expense generally increased sequentially through the third quarter of fiscal 2025, which was followed by sequential decreases through the second quarter of fiscal 2026. The increase was primarily due to the increase of the interest rate for the Bridge Loan. The decrease was primarily due to the repayment of the Bridge Loan.

Other Expense (Income), Net

(in thousands)	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Other expense (income), net	$ 13,149	$ 10,502	$ (7,542)	$ (15,123)	$ (17,720)	$ (852)	$ (1,182)	$ (812)	$ (1,544)	$ (690)

Fluctuation of other expense (income), net was primarily due to fair value change in convertible note, warrant liabilities, and SAFEs, and dividend income from corporate cash swept into a money market fund. For additional information regarding the fair value change for each of the convertible note, warrant liabilities, and SAFEs, refer to Note 7. — Financing Activities and Note 11. — Warrants of our consolidated financial statements and condensed consolidated financial statements.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through issuances of redeemable convertible preferred stock, borrowings, and cash flow from operating activities.

As of July 31, 2025, our primary sources of liquidity were our unrestricted cash and cash equivalents of $222.7 million.

As of July 31, 2025, we were party to a credit agreement with a third-party financial institution to provide a revolving line of up to $50.0 million with a maturity date of October 30, 2025 (the "Revolver"). The Revolver was not drawn on during the six months ended July 31, 2025.

Based on our current level of operations, we believe our available cash and cash provided by operations will be adequate to meet our future liquidity needs for at least the next 12 months. Our future capital requirements and the adequacy of available funds will depend on many factors, including, but not limited to our growth, our ability to attract and retain platform assets, efforts to develop and improve our platform, the growth of new and existing products, marketing activities, potential merger and acquisition activity, and other strategic initiatives.

Borrowings

Revolving Credit Facility

On October 14, 2025, we entered into an amended and restated credit agreement (the "Revolving Credit Agreement") with Wells Fargo Bank, N.A., as administrative agent, Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner, the letter of credit issuers from time to time party thereto, and the lenders from time to time party thereto, which provides for a revolving credit facility (the "Revolving Credit Facility") of up to $250.0 million, including a subfacility of up to $25.0 million for letters of credit. We may, subject to certain customary conditions, on one or more occasions increase commitments under the Revolving Credit Facility in an amount not to exceed $100.0 million in the aggregate.

Loans under the Revolving Credit Facility will incur interest, at our option, at a rate per annum equal to either (i) a base rate determined by reference to the highest of (x) prime rate, (y) the federal funds effective rate plus 0.50%, and (z) the adjusted daily SOFR plus 1.00%, in each case plus the applicable interest margin, or (ii) the adjusted daily SOFR plus the applicable interest margin. The applicable interest margin for base rate loans ranges from 0.50% per annum to 1.00% per annum, and the applicable interest margin for adjusted daily SOFR loans ranges from 1.50% per annum to 2.00% per annum, in each case based on our consolidated total net leverage ratio. Additionally, we will be required to pay commitment fees of (i) 0.25% per annum on the undrawn portion of the commitments under the Revolving Credit Facility based on a consolidated total net leverage ratio less than 2.00 to 1.00, (ii) 0.375% per annum based on a consolidated total net leverage ratio greater than or equal to 2.00 to 1.00 but less than 3.00 to 1.00, and (iii) 0.50% per annum based on a consolidated total net leverage ratio greater than or equal to 3.00 to 1.00.

The Revolving Credit Agreement contains financial covenants that require us (i) not to exceed a maximum consolidated total net leverage ratio of 3.50 to 1.00, (ii) to have a consolidated fixed charge coverage ratio of at least 1.25 to 1.00, and (iii) to have a tangible net worth of at least $200 million, in each case as of the end of each fiscal quarter. The Revolving Credit Agreement also contains customary representations and customary affirmative and negative covenants (including restrictions on indebtedness, liens, investments, asset sales or dispositions, affiliate transactions, and certain payments, each subject to customary exceptions and baskets) and customary events of default (including, among other things, non-payment of obligations, inaccuracy of representation or warranty, non-performance of covenants and obligations, default on other material debt or hedging agreements, change of control, bankruptcy, or insolvency, ERISA events, material judgments, and actual or asserted invalidity or unenforceability of any financing documentation or liens securing obligations under financing documentation). The obligations under the Revolving Credit Facility are guaranteed by certain wholly

owned subsidiaries, including Wealthfront Advisors LLC and Wealthfront Software LLC, and subject to certain customary and other exceptions, are secured by liens on substantially all of our and the guarantors' assets. The Revolving Credit Facility is not guaranteed by Wealthfront Brokerage LLC or secured by a lien on any of its assets. The Revolving Credit Facility matures on October 13, 2028.

We expect to draw approximately $200.0 million on the Revolving Credit Facility in order to pay our anticipated tax withholding and remittance obligations in connection with the RSU Net Settlement, and we intend to use the net proceeds from this offering to repay such indebtedness.

The foregoing summary and description of the provisions of the Revolving Credit Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Revolving Credit Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Revolving Line of Credit

On October 31, 2024, we entered into the Revolver. Interest accrued on the outstanding principal balance was at (i) the base rate, plus 1.0% per annum or (ii) Adjusted Daily Simple SOFR, plus 2.0% per annum. The base rate was defined as the highest of (i) the Prime Rate; (ii) the Federal Funds Rate, plus 0.50%, and (c) Adjusted Daily Simple SOFR plus 1.00%, and was payable on a monthly basis. The Revolver was not drawn on during the six months ended July 31, 2025, and was replaced in October 2025 by the Revolving Credit Facility.

Cash Flows

The following table presents summarized condensed consolidated cash flow information for the periods presented (in thousands):

	Fiscal Year Ended January 31,		Six Months Ended July 31,	
(in thousands, except percentages)	**2024**	**2025**	**2024**	**2025**
Net cash provided by operating activities	$ 72,918	$ 123,150	$ 68,077	$ 77,405
Net cash used in investing activities	(5,163)	(5,843)	(3,810)	(632)
Net cash provided by (used in) financing activities	(39,499)	(58,546)	(28,988)	4,883

Operating Activities

Cash provided by operating activities was $68.1 million for the six months ended July 31, 2024, primarily due to the net income of $132.3 million and changes in operating assets and liabilities of $1.9 million, offset by $65.3 million non-cash adjustments. Non-cash adjustments of $65.3 million primarily reflect deferred income taxes, stock-based compensation, depreciation and amortization, non-cash lease expense, and fair value changes.

Cash provided by operating activities was $77.4 million for the six months ended July 31, 2025, primarily due to the net income of $60.7 million and non-cash adjustments of $20.6 million offset by $3.9 million of changes in operating assets and liabilities. Non-cash adjustments of $20.6 million primarily reflect deferred income taxes, stock-based compensation, depreciation and amortization, non-cash lease expense, and fair value changes.

Cash provided by operating activities was $72.9 million for fiscal 2024, primarily due to the net income of $77.0 million and non-cash adjustments of $27.2 million offset by $12.2 million interest paid on convertible note and $19.1 million of changes in operating assets and liabilities. Non-cash adjustments of $27.2 million primarily reflect stock-based compensation, depreciation and amortization, non-cash lease expense, and fair value changes. Changes in operating assets and liabilities of $19.1 million were primarily due to a $9.3 million increase in accounts receivable and $7.5 million decrease in due to clients.

The increase in accounts receivable was primarily due to the increase in Cash Account and investment advisory fees earned from the growth in platform assets. The decrease in due to clients is related to the timing of cash received by the clearing firm or held in the bank account for the client's benefit at period end. This cash has not yet been directed towards client investment or cash management, or is pending withdrawal.

Cash provided by operating activities was $123.2 million for fiscal 2025, primarily due to the net income of $194.4 million, offset by non-cash adjustments of $54.2 million, $7.1 million interest paid on convertible note and related-party long-term debt, and $10.0 million of changes in operating assets and liabilities. Non-cash adjustments of $54.2 million primarily reflect the release of our valuation allowance on all of our historical net deferred tax assets, fair value changes, stock-based compensation, depreciation and amortization, and non-cash lease expense. Changes in operating assets and liabilities of $10.0 million were primarily due to an $8.9 million increase in accounts receivable. The increase in accounts receivable was primarily due to the increase in Cash Account and investment advisory fees earned from the growth in platform assets.

Investing Activities

Cash used in investing activities was $3.8 million and $0.6 million, respectively, for the six months ended July 31, 2024 and July 31, 2025, primarily due to capitalized internally developed software of $3.6 million in the six months ended July 31, 2024 and $0.6 million of purchase of property, software, and equipment in the six months ended July 31, 2025, respectively.

Cash used in investing activities was $5.2 million and $5.8 million for the fiscal years ended January 31, 2024 and 2025, respectively, primarily due to capitalized internally-developed software of $4.7 million and $5.3 million, respectively.

Financing Activities

Cash used in financing activities was $29.0 million for the six months ended July 31, 2024, primarily due to repayment of our outstanding borrowings of $29.1 million.

Cash provided by financing activities was $4.9 million for the six months ended July 31, 2025, primarily due to proceeds from exercise of stock options of $5.1 million.

Cash used in financing activities was $39.5 million for the fiscal year ended January 31, 2024, primarily due to repayment of our outstanding borrowings of $40.6 million.

Cash used in financing activities was $58.5 million for the fiscal year ended January 31, 2025, primarily due to repayment of our credit facilities of $49.1 million and repurchase of common stock of $37.0 million, partially offset by proceeds from reissuance of treasury stock of $22.7 million.

Regulatory Capital Requirements

One of our subsidiaries, Wealthfront Brokerage LLC, is a broker-dealer subject to the SEC Uniform Net Capital Rule (Rule 15c3-1 under the Exchange Act), administered by the SEC and the Financial Industry Regulatory Authority, which requires the maintenance of minimum net capital, as defined in SEC Rule 15c3-1. Net capital and the related net capital requirements may fluctuate on a daily basis. Wealthfront Brokerage LLC computes net capital under the alternative method as permitted by SEC Rule 15c3-1. Under the alternative method, Wealthfront Brokerage LLC is required to maintain minimum net capital equal to the greater of $250,000 or 2.0% of aggregate client debits (e.g. client-related receivables) as computed per Rule 15c3-3's reserve formula. As of July 31, 2025, Wealthfront Brokerage LLC's net capital was $176.0 million, which exceeded the alternative method minimum net capital requirement by $172.6 million.

Contractual Obligations

Leases

Our principal contractual obligations as of July 31, 2025 include payments on minimum lease payments for operating leases. See Note 6. — Leases to the consolidated financial statements for the years ended January 31, 2024 and 2025, and unaudited condensed consolidated financial statements for the three and six months ended July 31, 2024 and 2025 included in this prospectus. As of July 31, 2025, the total future minimum lease payments for operating leases was $13.1 million.

Purchase Commitments

We also enter into guarantees and other similar arrangements in the ordinary course of business. For information on these arrangements, see Note 8. — Commitments and Contingencies to the audited consolidated financial statements for the years ended January 31, 2024 and 2025, and unaudited condensed consolidated financial statements for the three and six months ended July 31, 2024 and 2025 included in this prospectus. As of July 31, 2025, our non-cancelable purchase commitments primarily relate to our cloud computing services consisting of total future minimum service payments of $16.7 million.

Off-Balance Sheet Arrangements

We did not have, and we do not currently have, any off-balance sheet financing arrangements, as defined in Regulation S-K, during the periods presented that have or are reasonably likely to have a current or future material effect on our financial condition, changes in our financial condition, revenue or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Recent Accounting Pronouncements

See Note 2. — Summary of Significant Accounting Policies to the consolidated financial statements included in this prospectus for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP.

GAAP requires us to make certain estimates and judgments that affect the amounts reported in our financial statements. We base our estimates on historical experience, anticipated future trends, and other assumptions we believe to be reasonable under the circumstances. Because these accounting policies require significant judgment, our actual results may differ materially from our estimates.

We believe that of our significant accounting policies, which are described in Note 2. — Summary of Significant Accounting Policies to the condensed consolidated financial statements included in this prospectus, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our condensed consolidated financial statements.

Common Stock Valuations

Prior to this offering, 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 considered

numerous objective and subjective factors to determine the fair value of our common stock at each meeting at which awards are approved. These factors include, but are not limited to:

- contemporaneous valuations of common stock performed by unrelated third-party specialists;
- the rights, preferences, and privileges of redeemable convertible preferred shares relative to common stock;
- the prices paid for common or convertible preferred stock sold to third-party investors by us or existing stockholders and in secondary transactions for shares repurchased by us in arm's-length transactions, including any tender offers;
- the lack of marketability of common stock;
- our actual operating and financial performance and estimated trends and prospects for our future performance;
- our stage and development of our business;
- the hiring of key personnel and the experience of our management;
- the likelihood of achieving a liquidity event, such as an IPO or sale of our company, given prevailing market conditions;
- the market performance of comparable publicly traded companies; and
- general U.S. and global economic conditions.

To evaluate the fair value of the underlying common stock for grants between two independent valuations and after the last independent valuation, a linear interpolation framework is used to evaluate the fair value of the underlying shares.

In valuing our common stock, the fair value of our business was determined using various valuation methods, including combinations of income and market approaches, with input from management. The income approach estimates value based on the expectation of future cash flows that we may generate. These future cash flows are discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date, adjusted to reflect the inherent risks in our cash flows. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business and may also include backsolves, which infers our value from recent financing rounds or tender offers. From these comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate its value.

For each valuation, the fair value of our business determined by the income and market approaches was then allocated to the common stock using either the option-pricing method ("OPM"), or a hybrid of the probability-weighted expected return method ("PWERM") and OPM methods. The OPM is based on the Black-Scholes-Merton option pricing model, which identifies a range of possible future outcomes, each with an associated probability. This method is appropriate when the range of possible future outcomes is difficult to predict, resulting in highly speculative forecasts. PWERM involves a forward-looking analysis of potential future outcomes for the enterprise, including an IPO and other market-based outcomes. After determining and allocating the equity value to the various classes of securities, a discount for lack of marketability ("DLOM") is applied to arrive at the fair value of our common stock. The DLOM reflects the theory that private company stockholders have limited opportunities to sell their stock, and any such sale would involve significant transaction costs, thereby reducing the overall fair market value.

In addition, we also considered any secondary transactions involving our capital stock. In evaluating those transactions, we took into account the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, and whether the transactions involved investors with access to our financial information.

The application of these approaches and methodologies involves the use of highly complex and subjective estimates, judgments, and assumptions, such as those regarding our expected future revenue, expenses, and cash flows; discount rates; market multiples; the selection of comparable public companies; and the probability and timing of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a significant impact on the valuation of our common stock.

For valuations after the closing of this offering, our board of directors will determine the fair value of each share of our common stock based on the closing price of our common stock on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Upon the closing of this offering, we expect to recognize a significant non-cash cumulative stock-based compensation charge for RSUs for which the service-based vesting condition has been satisfied. Based on the RSUs outstanding as of July 31, 2025, we expect to recognize approximately $204.9 million of stock-based compensation expense upon the consummation of this offering. We expect to recognize the remaining unrecognized non-cash compensation expense for RSUs that were outstanding as of the closing of this offering ratably as the service-based vesting condition is satisfied. Based on the stock-based awards granted as of July 31, 2025, we expect to recognize approximately $37.0 million and $42.2 million stock-based compensation expense for the remainder of the fiscal years ending January 31, 2026 and 2027, respectively. For RSUs and other stock-based awards granted after the closing of this offering, we expect to record stock-based compensation expense over the requisite service period.

Based upon an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, the aggregate intrinsic value of stock options outstanding as of July 31, 2025 was $308.0 million, of which $306.7 million related to vested stock options and $1.3 million related to unvested stock options, and the aggregate intrinsic value of RSUs outstanding as of July 31, 2025 was $445.2 million. In addition, we granted RSUs settleable for 2,153,262 shares of our common stock subsequent to July 31, 2025.

Quantitative and Qualitative Disclosures of Market Risk

Market risk generally represents the risk of loss that may result from the potential change in the value of a financial instrument as a result of fluctuations in interest rates and market prices. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Interest Rate Risk

Our cash and cash equivalents as of the fiscal year ended July 31, 2025, were held primarily in cash deposits and money market funds. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments. A hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on our financial results.

Future borrowings under the Revolving Credit Facility will bear interest based on an applicable margin over underlying index rates. Because the interest rates applicable to borrowings under the Revolving Credit Facility are variable, we are exposed to market risk from changes in the underlying index rates, which affect our cost of borrowing.

Market-Related Credit Risk

We are indirectly exposed to equity securities risk in connection with securities collateralizing margin loan receivables, as well as risk related to our securities lending activities. We manage risks associated with margin activities by requiring clients to maintain collateral in compliance with internal and, as applicable, regulatory guidelines. We monitor required margin levels daily and require our clients to deposit additional collateral, or to reduce positions, when necessary. We continuously monitor client accounts to detect increased risk to us.

We manage risks associated with our securities lending activities by requiring credit approvals for counterparties, by monitoring the market value of securities loaned and collateral values for securities borrowed on a daily basis and requiring additional cash as collateral for securities loaned or return of collateral for securities borrowed when necessary.

JOBS Act Accounting Election

We are an EGC, as defined in the JOBS Act. The JOBS Act provides that an EGC can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an EGC 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 EGC or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our condensed consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.



Business

BUSINESS

Company Overview

We're a different kind of FinTech. We are a technology company that built a financial solutions platform for "digital natives," defined as those born after 1980 (i.e., Millennials, Gen Z, and later generations). Our platform is designed to address the needs of the wealth builders within these generations. We have differentiated, trusted relationships with our clients due to our unique and fundamentally aligned incentives. Simply put, we succeed because our clients succeed.

We were among the first digital-only financial solutions platforms,[26] and we pioneered using automation to offer low-cost diversified portfolios. We built our platform using software to deliver our solutions quickly, conveniently, and at low cost. These principles align with the preferences of digital natives, who use digital platforms for the vast majority of their everyday services ranging from entertainment and commerce to food delivery and ride sharing. Our technology-driven financial solutions help clients turn savings into long-term wealth. Our broad suite of products, including cash management, investment advisory, borrowing and lending, and financial planning solutions, address the diverse financial needs of our clients regardless of the economic environment.

We believe the opportunity we are pursuing is unique and massive.[27] Digital natives are entering the prime wealth accumulation phase of their lives and are expected to be the wealthiest generations ever. According to a study we commissioned from Oxford Economics, the wealth of digital natives is estimated to grow at an annual rate of 11.3% from $12 trillion in 2022 to $140 trillion in 2045. During the GFC, digital natives lost trust in traditional financial institutions which they blamed for high unemployment and an economic downturn. Meanwhile, they embraced and became increasingly empowered by technology through intuitive, mobile, and software-focused experiences. This backdrop created an opportunity for Wealthfront to disrupt traditional brick-and-mortar, in-person, and high-cost financial product experiences.

Our clients are primarily digital-native high earners who prioritize savings and wealth accumulation. Since inception, our platform assets have grown in-line with the wealth accumulation of these generations. As of July 31, 2025, we had over 1.3 million funded clients, and $88.2 billion in platform assets. Digital natives typically have large liquid savings with long time horizons ahead, and they are undeterred by corrections and bear markets. Clients typically come to Wealthfront seeking a specific solution and, as our trust-based relationship deepens, we gain insights into their evolving needs, in many cases through the data associated with third-party financial accounts they link to our financial planning software. Client engagement and feedback drive our product-led growth strategy and business flywheel. This continuous feedback loop constantly optimizes our platform for our clients' evolving needs, fueling our historical organic growth. Over the past two fiscal years, over 50% of new clients were referred by existing clients and our annual client retention rate was approximately 95% for each of fiscal 2024 and fiscal 2025.

We are led by a technically proficient management team, including our CEO, who served as our CTO for many years. We built our products on a proprietary technology infrastructure. We have a strong, somewhat contrarian preference for building over buying or partnering. This allows us to automate to an extent not seen in the industry. Automation not only allows us to launch and iterate products faster, lower costs to clients, and offer a better overall client experience, but also lowers our cost of support. Automation is a core principle underpinning everything we do—the way we design our products, organize our company, and foster employee culture.

Our business model is designed to optimize for our clients' success. Our focus on delivering fully automated services results in being one of the lowest cost producers in each category in which we participate. We share the savings directly with our clients, significantly reducing their fees, improving their

[26] Based on multiple industry sources, we are commonly cited as being one of the first platforms to provide algorithmic investment services.
[27] See the section titled "—Our Opportunity" for additional information regarding our market opportunity.

financial outcomes, and enhancing their trust in us. This trust leads clients to add more money to our platform as they save, adopt new products and refer their friends. Our cost structure and our organic growth are business model advantages, and have enabled us to achieve our historic profitability, which allows us to further invest in our platform. Reinvesting in our platform drives further automation and powers the continuous cycle of our flywheel.

We seek to make money with, *not from*, our clients along their wealth accumulation journey. The alignment of incentives helps retain clients and drives more predictability in our business, as our clients trust us with an increasing amount of their wealth and adopt more than one product.

Since inception, we have experienced significant growth. We rapidly scaled our number of clients and platform assets, all while sustaining high retention rates. Our platform assets increased from $57.6 billion as of January 31, 2024 to $80.2 billion as of January 31, 2025, representing 39% year-over-year growth, and from $71.4 billion as of July 31, 2024 to $88.2 billion as of July 31, 2025, representing 24% year-over-year growth. We generated total revenue of $216.7 million in fiscal 2024 and $308.9 million in fiscal 2025, representing year-over-year growth of 43%, and $145.9 million for the six months ended July 31, 2024 and $175.6 million for the six months ended July 31, 2025, representing 20% year-over-year growth. We generated net income of $77.0 million in fiscal 2024 and $194.4 million in fiscal 2025, representing a net income margin of 36% and 63%, respectively, and net income of $132.3 million for the six months ended July 31, 2024 and $60.7 million for the six months ended July 31, 2025, representing a net income margin of 91% and 35%, respectively. Net income for fiscal 2025 included a total tax benefit for the year of $55.2 million due to the one-time deferred tax benefit of $80.2 million, resulting primarily from the release of the full valuation allowance on our historical net deferred tax assets. Net income for the six months ended July 31, 2024 included a total tax benefit for the period of $54.0 million due to a deferred tax benefit of $70.8 million, resulting primarily from the release of the valuation allowance on our historical net deferred tax assets. Our Adjusted EBITDA was $103.0 million in fiscal 2024 and $142.7 million in fiscal 2025, representing an Adjusted EBITDA margin of 48% and 46%, respectively, and Adjusted EBITDA was $71.2 million for the six months ended July 31, 2024 and $82.7 million for the six months ended July 31, 2025, representing an Adjusted EBITDA margin of 49% and 47%, respectively. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for information regarding our use of Adjusted EBITDA and Adjusted EBITDA margin, and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure presented in accordance with GAAP.

Industry Background

Introduction

The financial services industry has predominantly focused on the needs, preferences, and behaviors of older generations which has helped propel them into becoming the wealthiest generations ever. However, we believe that the rapidly growing wealth of digital-native generations presents a challenge to the traditional financial platforms due to their notably different preferences and financial priorities than the preceding generations. Digital natives, who are poised to overtake Baby Boomers and Gen X to become the largest and wealthiest generations of all time, are not sufficiently served by legacy platforms.

Industry Conditions Before the Global Financial Crisis of 2007-2009

For decades, most incumbent financial providers have focused on older generations of clients in the wealth preservation phase of their lives. Their products were inaccessible for the population of younger consumers in the wealth accumulation phase of their lives due to high account minimums or inadequately addressed needs due to poor software user experiences. Additionally, incumbent platforms operate business models that prioritize personalized investment management services to clients who prefer relationships with a dedicated, often in-person financial advisor or team. Previous generations view human advisors as a necessity, both as a means to manage investment portfolios, and as relationship managers to dutifully steward them through varying market environments.

We believe this model of financial management is ill-suited to meet the needs of emerging generations who are currently in, or are entering, the wealth accumulation stages of their financial lives. Legacy personal relationship-based platforms were built to serve the needs of older generations, with a particular set of preferences and goals. As the demand for new financial solutions increased with the emergence of digital-native generations, institutions have failed to innovate. Incumbent financial institutions are simply not designed to support newer generations in their wealth accumulation journeys.

Paradigm Shift in the Financial Services Industry

We believe that the GFC caused a paradigm shift. Through the economic turmoil of that time, a new generation of investors witnessed the severe economic hardships that were created largely as a result of the incumbent financial system. The new generation that grew up in a post-GFC world witnessed the impact of a failing system on their family and friends, from loss of wealth to housing instability. The GFC became the catalyst that drove younger generations to demand new products, services, and companies, all built on the key principle that they felt was sorely lacking in the incumbent system: trust.

The rapid advance of innovation in internet-based technology platforms in the post-GFC world had dramatic implications across the global economy. From media to transportation, education to manufacturing, and hospitality to healthcare, software and digitization disrupted legacy industries profoundly and rapidly, solving many of the key pain points that historically restrained their growth, particularly among younger consumers. Like these other industries, financial services experienced its own technology-driven evolution. One critical innovation during this time was creation of automated investing solutions (colloquially known as “robo-advisory” services), through which software is deployed to manage investment portfolios of clients, without the need of a human advisor. Automated investing lowered barriers to entry for a new generation of consumers while also solving the key pain point in the legacy system—lack of trust—by removing the potential issues that arise from relying on human advice.

Distinct Preferences of Emerging Generations

Digital natives are less trusting of traditional financial providers than previous generations, driven by a concern over lack of transparency and a post-GFC unease that these institutions do not put their clients first. According to Capgemini Research Institute, an in-house think-tank for the global consulting firm, 81% of younger investors are likely to leave their parents’ financial advisors after inheriting their parents’ wealth, and younger generations are more likely to use digital advisory services compared to older generations. Technology has allowed new financial providers to create platforms that close the perception gap with younger investors, which has increasingly both captured market share from incumbent institutions and contributed to the growth of the market itself.

Digital natives prioritize seamless digital and mobile experiences over in-person interactions and expect personal financial management to be no different. Distinct from their parents, digital-native generations prefer to conduct their commercial activities exclusively through digital channels. According to Investopedia’s 2023 Robo-Advisor Consumer Survey, 86% of people who use a digital advisor are in their 20s to 40s, compared to 14% who are in their 50s to 70s, reflecting a notable shift in preferences between generations. Technological advancement has empowered a new generation of consumers to truly own their financial decisions without the need for personal interaction with an advisor.

Financial self-sufficiency by digital natives is fueled both by technology and by the internet-driven proliferation of financial knowledge. Equipped with this financial knowledge, younger generations expect to earn more from their assets relative to the fees they pay. The industry average advisory fee of 1% of assets under management per year is difficult to justify without a very significant increase in after-tax returns.

Incumbent Financial Institutions and the Innovator’s Dilemma

Incumbent financial institutions justifiably focus on serving their older, wealthy clients because they are the most profitable for those firms. However, the need to serve these clients with high-touch business

models makes it very difficult for them to create low-cost self-service financial products for digital natives because that could cannibalize their existing successful businesses. This is classically known as an “innovator’s dilemma.” For example, banks are heavily reliant on fees (e.g., overdraft fees, ATM fees, advisory fees) to economically justify their branch networks. Just as Blockbuster’s reliance on late fees and physical stores made it resistant to the simpler, more convenient, and lower-cost streaming model, traditional banks’ reliance on unpopular fees and branches makes them vulnerable to branchless, low-fee digital challengers.

Digital Natives Wealth Opportunity

We define digital natives as the generations born after 1980. This definition encompasses a wide range of the consumer population—approximately 190 million people in the United States, according to 2023 data from the U.S. Census Bureau. Digital natives are in the prime wealth accumulation phase of their lives, and are projected to be the wealthiest generation in history. Their wealth is projected to grow from $12 trillion in 2022 to $140 trillion by 2045. Similar to earlier generations, a majority of the wealth will be held by less than half of these generations—those who are likely to be higher earning knowledge workers and who are net savers focused on wealth accumulation.

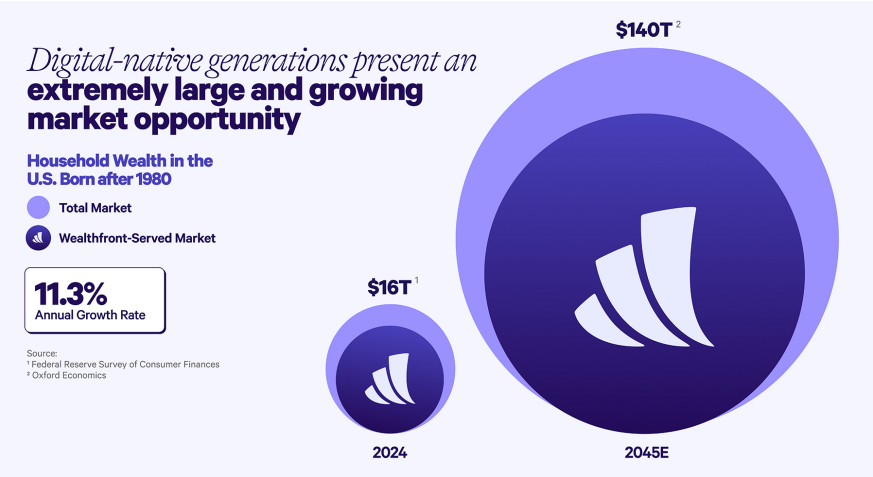
We expect digital natives will primarily accumulate wealth through earnings growth as they advance in their careers. While the median household net worth in 2022 was approximately $39,000 for those under the age of 35, median household net worth was approximately $135,600 for those between the ages of 35 and 44, according to the Federal Reserve. Further, the median household net worth of 55 to 64 year olds—the age Millennials will be in 2045—was approximately $365,000 in 2022, demonstrating the wealth potential of digital natives. Tech-enabled platforms are best positioned to take advantage of this unprecedented growth trajectory.

Our Opportunity

Digital Natives Are in the Wealth Accumulation Phase of Their Lives

By targeting digital-native generations, we have the opportunity to serve a large market that, in 2024, represented $16 trillion, or approximately 10% of the U.S. household wealth according to the Federal Reserve. According to the Federal Reserve, the share of household wealth held by the top 20% of earners in a generation has steadily increased from approximately 60% in 1989 to consistently over 70% since 2014. Our clients tend to be knowledge workers at the higher end of the earnings scale within their generation and therefore we estimate that the size of our serviceable market was over $11 trillion at the end of 2024.

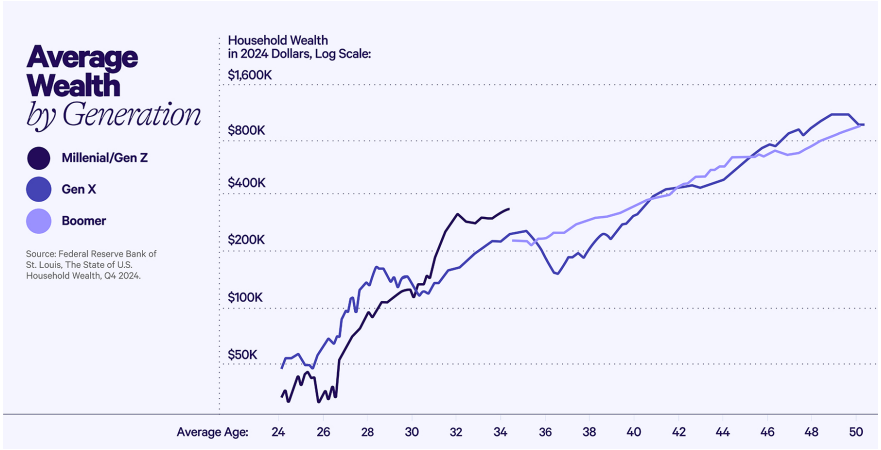
Furthermore, according to Oxford Economics, digital native households' net wealth is expected to grow by more than 11% annually over the next two decades, reaching $140 trillion in 2045. Wealthfront is purpose built to grow with digital natives during this period of unprecedented wealth accumulation.



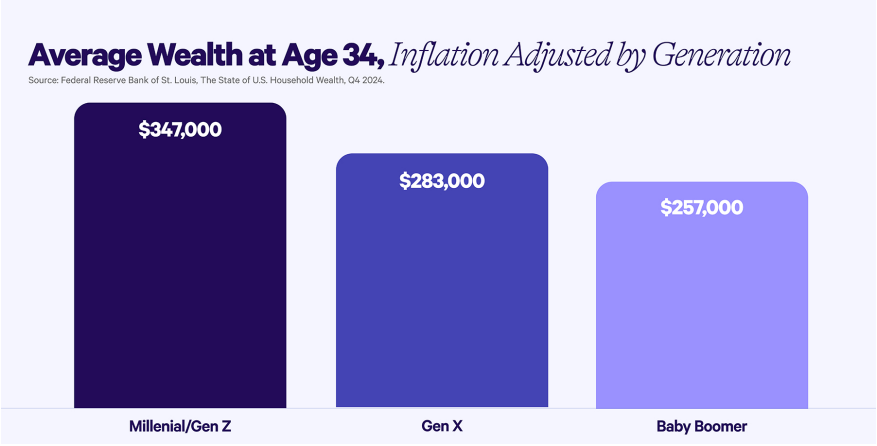
Digital Natives Are Prioritizing Saving Earlier in Life and at a Higher Rate

Digital natives have demonstrated a stronger savings trend compared to previous generations. According to Oxford Economics, digital natives' savings rate over the past decade exceeded the national average by 4.9 percentage points, compared to the 2.5 percentage point difference for Baby Boomers during the equivalent 10-year span of their lives. Their projections indicate that digital natives will further outpace the national average savings rate as they enter their highest earning years, peaking at a 14 percentage point difference around age 50.

This prioritization of savings has resulted in wealth generation for digital natives that has exceeded that of preceding generations. Millennials and Gen Z are accumulating wealth at a faster pace than Baby Boomers and Gen X, starting at around the age of 30.

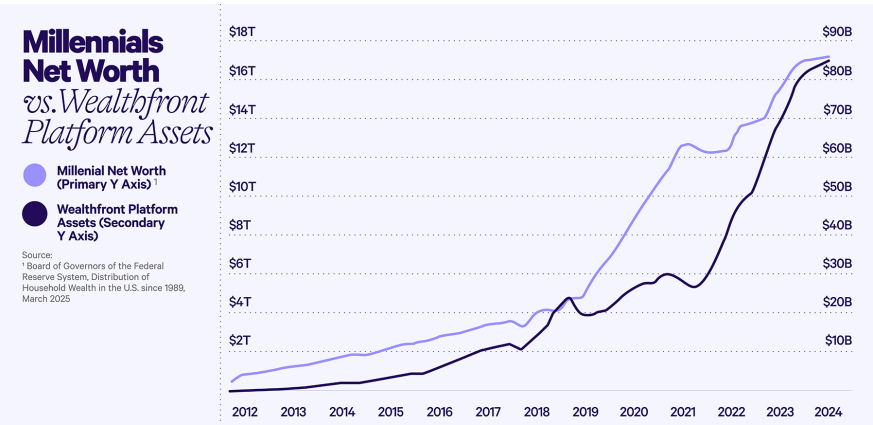


This unprecedented focus on savings and long-term wealth accumulation has enabled digital-native generations to eclipse preceding generations in terms of inflation-adjusted household wealth at an average age of 34. We expect this gap to grow larger as tech-enabled financial solutions help digital natives better understand and achieve their financial goals.



Our Strategic Focus on These Generations Has Allowed Us to Grow with Our Clients

Our growth has closely tracked the financial maturation of digital natives, reflecting the resonance of our platform with their evolving needs. We have optimized our product, development, brand, and service model to exceed the expectations of these generations. Since inception, platform assets have grown in parallel with the overall net worth of digital-native generations, demonstrating our fundamental alignment with their financial progress.



Platform Expansion Will Continue to Grow Our Opportunity with Digital Natives

According to a 2024 U.S. consumer research study published by FIS, a financial technology company, 42% of Millennials report that they hold their funds in traditional bank checking accounts, rather than placing their hard-earned wealth into higher yielding products that can help build their wealth.Through our compelling suite of products and services—offered via our core client base's preferred digital and mobile channels—Wealthfront has been able to successfully attract assets that were previously held at traditional banks. In fiscal 2025, clients transferred over $40 billion of assets via ACH to Wealthfront, a 34% increase from the prior year. The majority of these assets, funding both cash management and investment advisory products, were transferred from accounts at U.S. banks, highlighting the appeal of our platform over legacy alternatives.

We will deepen our engagement with digital natives by offering new products tailored to their current and future needs. As a product-led, technology-driven platform, our strategic goal is to continue to expand our product suite to offer compelling solutions to our clients at each stage of their financial and personal lives. Among the products we contemplate developing over time are mortgage products and credit and investment products.

Our Clients

We built Wealthfront to evolve with our clients.

Our clients are primarily digital-native wealth builders who started saving early in life and at a high rate. They are focused on long-term investing principles, even during periods of market volatility. We support our clients through every stage of life, from early career to major life milestones. Our products and offerings evolve with their needs, offering increasingly sophisticated financial solutions over time, such that our clients don't feel the need to leave our platform. For each of fiscal 2024 and fiscal 2025, our

annual client retention rate was approximately 95% and our annual net revenue retention was greater than 120% for each of the last eleven fiscal years.

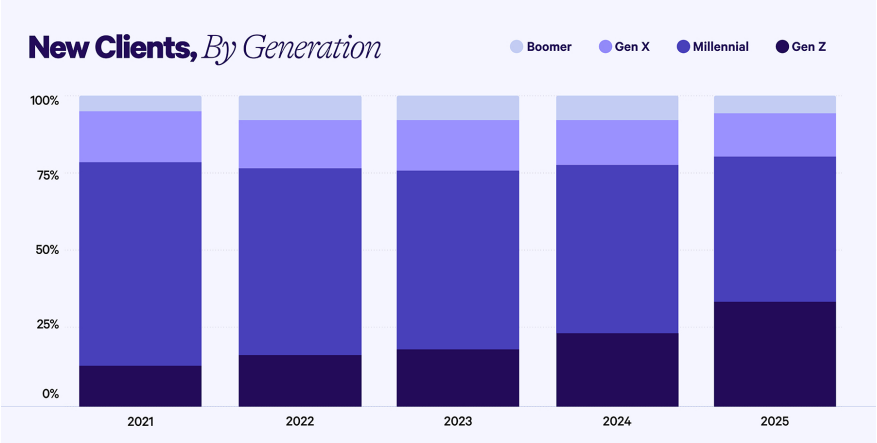
Our Clients Are High Earning Net Savers and Wealth Builders

As of July 31, 2025, we had over 1.3 million funded clients who on average reported earning approximately $165,000 per year. This compares to the average earnings of U.S. employees of nearly $65,000 per year reported by the U.S. Bureau of Labor Statistics as of July 2025.

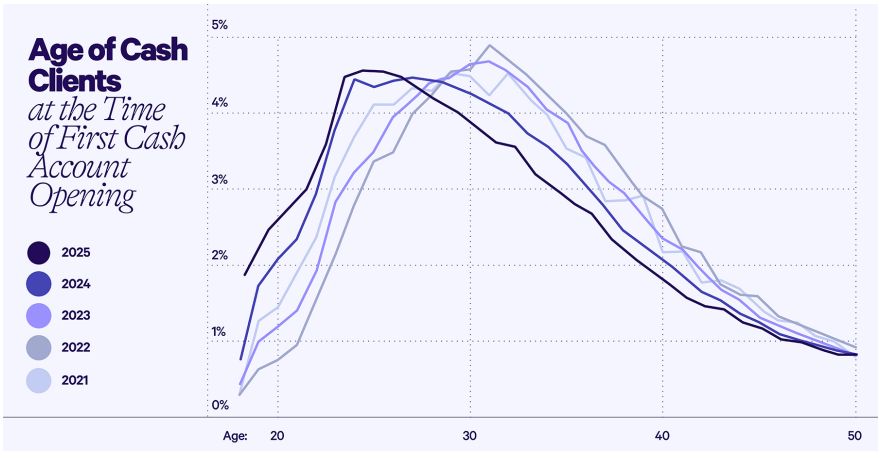
Our Clients Are in the Wealth Accumulation Phase of Their Lives

As of July 31, 2025, approximately 77% of our individual funded clients were born after 1980 and the average age of our individual funded clients was approximately 38 years old.

Gen Z has increasingly contributed to more of our client base over time.



Since 2022, the average age of clients with cash management accounts has declined with each annual cohort.



Our clients are approaching their peak earning years and have decades of upcoming financial decisions to make, such as buying homes, saving for their children's college tuitions, or planning for retirement.

Our Clients Embrace New Technology and Digital Platforms

Our clients have different preferences than previous generations. They are predisposed to a "there's an app for that" mindset, and expect to be able to access any service seamlessly through digital or mobile channels. They have these same expectations for consumer financial services, and look to solve their needs with technology as their first choice. Accordingly, we are well positioned to capture the growth of their wealth over the long term.

Our Clients Have Long-Term Investing Mindsets, Even During Periods of Market Volatility

During periods of challenging equity markets, our clients typically increase their contributions to our platform. Even in times of negative investment performance, we do not typically see net withdrawals from investing accounts. By adopting Wealthfront, our clients have opted into a passive investment strategy and, thus, adverse market performance does not result in client attrition.

Throughout our history, we have successfully navigated diverse periods of economic uncertainty. This includes five equity market corrections, two of which resulted in sustained bear markets:

- In 2015, doubts about the growth and health of the Chinese economy triggered fears of a potential global economic slowdown;
- In 2018, the market experienced a correction and subsequent bear market when rising interest rates and fears of escalating trade tensions between the United States and other countries led to concerns about economic growth, leading to a decline in the S&P 500 of approximately 20% from September to December 2018;
- In March 2020, the declaration of a global pandemic resulted in widespread economic shutdowns and an approximately 30% drop in the S&P 500; and

- In 2025, the announcement of tariffs and the potential for a trade war, higher-than-anticipated inflation data, and a sharp repricing of interest rate expectations led to an approximate 10% decline in the S&P 500.

We have also effectively managed multiple periods of interest rate volatility, including:

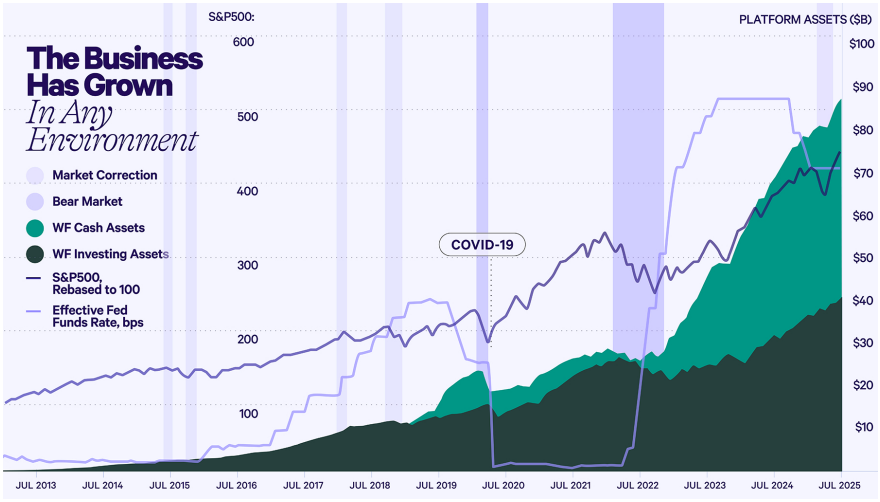
- In 2013, comments from the then-Federal Reserve Chairman, Ben Bernanke, regarding the potential tapering of asset purchases led to a sharp rise in interest rates, causing market volatility as investors reassessed the implications for future monetary policy;
- Between 2015 and 2018, the Federal Reserve's gradual increases in interest rates, intended to normalize monetary policy in the wake of the financial crisis, created fluctuations in bond yields and equities as investors adjusted to higher borrowing costs;
- In March 2020, the Federal Reserve's emergency rate cuts to combat the economic fallout from the pandemic resulted in substantial interest rate volatility;
- Throughout 2021 and 2022, rising inflation expectations and supply chain disruptions in the wake of the COVID-19 pandemic, led to fears of tighter monetary policy. As the Federal Reserve signaled a shift to combat inflation, interest rate volatility increased as markets anticipated rate hikes; and
- Beginning in March 2022, as inflation proved much less transitory than initially expected, the Federal Reserve initiated a series of aggressive interest rate hikes to combat surging inflation, reaching levels not seen since 2007. Despite these efforts, inflation remained remarkably stubborn, leading to an extended period of elevated interest rates as the Federal Reserve sought to rein in persistent price increases.

Despite shifting macroeconomic conditions, our cash management and investing assets have demonstrated mostly consistent, continuous growth and have provided a natural hedge, allowing the business to maintain resilience during extraordinary events. This resilience was particularly evident during the market downturn in March 2020 following the onset of the COVID-19 pandemic.

During this period, the Federal Reserve implemented emergency rate cuts, bringing the Federal Funds rate to 0%, a level last seen during the GFC. Concurrently, the declaration of a global pandemic led to widespread economic shutdowns and an approximately 30% decline in the S&P 500. Shortly thereafter, our cash management assets experienced a sharp but brief decline from $8.3 billion as of February 29, 2020 to $2.4 billion as of April 30, 2022. However, the subsequent zero interest rate policy, along with other fiscal and monetary actions, contributed to a market rebound. Starting in April 2020, our platform assets recovered swiftly as clients made elevated levels of net deposits into investment advisory accounts. This, combined with market appreciation, enabled our platform assets to recover to their previous high watermark in less than 13 months.

Beginning in March 2022, as inflation proved more persistent and less transitory than the Federal Reserve initially anticipated, the Federal Reserve initiated a series of aggressive interest rate hikes, reaching levels not seen since 2007. This action contributed to the S&P 500 entering a bear market, which caused a decline in our investment advisory assets. Conversely, our cash management assets experienced significant growth during this period from $2.4 billion as of April 30, 2022 to over $46 billion as of July 31, 2025 due to the extended period of elevated interest rates. This growth was further supported by feature enhancements to our cash management accounts, including the addition of program banks, which increased the overall level of pass-through FDIC insurance. These factors allowed cash management assets to remain resilient and grow during the elevated interest rate environment beginning

in 2022 and through the financial instability following the failure of Silicon Valley Bank and the collapse of First Republic Bank in 2023.



Our Clients Establish Long-Term, Recurring Relationships with Wealthfront

We build long-term relationships with our clients. As of July 31, 2025, more than 17% of clients had recurring or direct deposits. As our clients' net worth continues to accumulate, we continue to capture a larger portion of their income. For the fiscal quarter ended July 31, 2025, the average monthly recurring deposit amount per client with one or more deposits deemed recurring in that month was over $2,600. This compares to the fiscal quarter ended April 30, 2020, during which the average monthly recurring deposits per client with one or more deposits deemed recurring in that month was $923. The increasing recurring deposits demonstrate the trust clients place in Wealthfront's platform. The longevity of our client relationships is due to the trust we establish with clients.

Our Clients Have Evolving Financial Needs

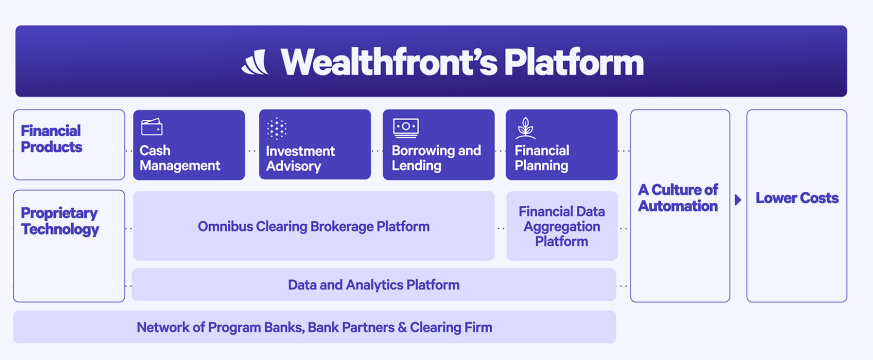
We continuously evolve our platform to meet the complex and evolving needs of our clients. Client attrition due to product limitations or a desire for more sophisticated offerings is minimal. As of July 31, 2025, we had over 180,000 clients with at least $100,000 of platform assets and over 10,000 clients with at least $1 million of platform assets. Our clients choose Wealthfront because our digital client experience offers what we believe to be attractive net-of-fee returns and yield on cash as well as fast and free money movement. In addition, our clients have the opportunity to benefit from our automated tax-loss harvesting to achieve tax savings. Drawn to our technology-first platform and trust-driven, transparent low fee structure, these individuals graduate to and actively choose Wealthfront as an aligned financial partner. They prefer direct interaction with financial technology through our digital interface over traditional human advisors, regardless of their personal wealth. For each of the last eleven fiscal years, our annual net revenue retention was greater than 120%, which implies that our largest clients not only continue to stay on Wealthfront but also consistently add to their accounts. In fact, our clients with over $100,000 of platform assets have a higher retention rate than those with less than $100,000 of platform assets.

Our Platform

Wealthfront was purpose built to create a financial solution platform for digital natives. Wealthfront offers a suite of financial products that span a broad risk spectrum, designed to be exclusively delivered through web and mobile channels. Since inception, we have been extremely focused on investing in our technology. Our focus on building our own technology infrastructure enables us to ship new products faster.

We aim to build products that deliver the best possible user experience that digital natives have come to expect when interacting with technology platforms. These products and the user experience they provide are made possible by our proprietary technology infrastructure, industry partners, network of program banks, and a culture of automation that permeates our entire organization. Together, these form the core of the Wealthfront platform.

Each step of building our platform has been deliberate. We have established a diverse and comprehensive suite of financial products and a framework designed to provide superior client service, underpinned by a commitment to automation. Our product development process is iterative. We constantly build, refine, and deploy new features and products to our client base. We choose to build products which together form a coherent ecosystem of financial products, rather than a supermarket of options. We're not in a race to recreate all financial products offered by incumbents. Instead, we design solutions to problems experienced by our clients.



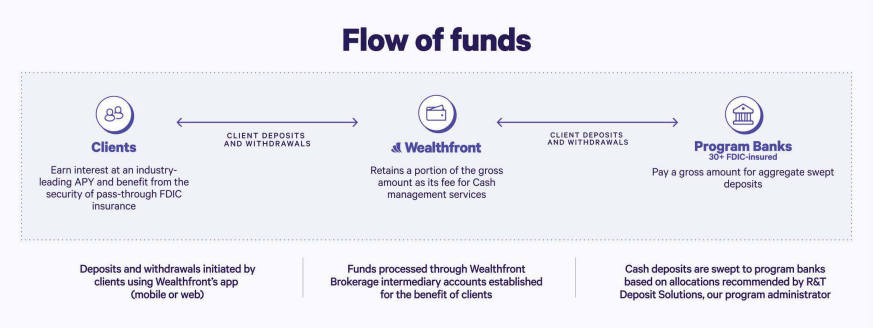
Diverse Financial Products

Our products help our clients build long-term wealth on their own terms. We have built a range of cash management, investment advisory, borrowing and lending, and financial planning products to serve the diverse financial needs of our clients. Our products span a broad risk spectrum that addresses the diverse financial needs of our clients throughout economic cycles—ranging from cash management to direct stock investing. Within our suite of investment advisory products, we offer capabilities that are suited for either "delegators" who want fully managed solutions and "do it yourselfers" who want more control over individual financial decisions.

- *Cash Management*
  The Cash Account is a brokerage account offered by Wealthfront Brokerage LLC that provides clients with access to our cash management services, including our cash sweep program.[28] Our

[28] The Cash Account provides clients access to our cash management services, but does not support self-directed securities trading.

Cash Account automatically transfers, or "sweeps," clients' cash deposits to a large number of program banks where clients earn interest at an industry-leading APY[29] and benefit from the security of pass-through FDIC insurance.[30] By sweeping clients' funds from Wealthfront Brokerage LLC through an intermediary bank[31] to multiple program banks, we enable our clients to access up to $8 million in FDIC insurance for individual accounts and $16 million for joint accounts.[32]



In addition to interest at an industry-leading APY and no account fees, the Cash Account provides a full array of fee-free, no-strings-attached checking features. Our Cash Account has both checking and savings functionality, allowing clients to maximize their utility with just one account. Our various checking features include: debit cards, account and routing numbers for deposits and withdrawals, direct deposit, bill payment, mobile check deposits, access to over 19,000 free ATMs nationwide, early paycheck access of up to two days by enabling direct deposit, and free wire transfers to clients' external accounts.

We also offer some automated features that make it easier to save and invest, including automated savings plans and recurring transfers, cash categories for easy budgeting and customizable saving goals, and the ability for joint account holders to track combined net worth and set shared goals with customized categories. Clients who open a Cash Account will automatically receive the full suite of our cash management services without a separate required opt-in process.

We deliver these cash management services through arrangements with several vendors, including certain banks. We sweep deposits to the various program banks utilizing automated allocations with the support of R&T, which serves as administrator of our cash sweep program. In addition, we offer the above checking features to clients through arrangements with our banking

[29] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

[30] Funds received for deposit in clients' Cash Accounts are protected initially by SIPC up to $250,000 (plus any excess insurance we have purchased) and, once swept to program banks, by FDIC insurance. Subject to FDIC rules, pass-through FDIC insurance is provided up to $250,000 for all client assets held in the same capacity at each individual program bank. By placing no more than $250,000 at up to 32 program banks, we can provide clients access to up to $8 million of federal deposit insurance across those 32 banks (i.e., $250,000 times 32) for individual accounts and $16 million of federal deposit insurance for joint accounts (i.e., $500,000 times 32).

[31] Wealthfront currently maintains intermediary accounts at Wells Fargo for this purpose.

[32] A full list of our program banks is available on our website and is subject to change from time to time. The information contained on, or that can be accessed through, our website is not a part of this prospectus.

partners, Green Dot and UMB. Green Dot provides clients with a Wealthfront-branded debit card, ATM network access, and mobile check deposit. UMB provides clients with certain ACH capabilities.

We generate revenue from our Cash Account through fees received for the delivery of cash management services that are a part of our cash sweep program. Each program bank agrees to pay a gross amount on program deposits. This amount is based on a negotiated percentage multiplied by the program deposits at the program bank. A portion of the gross amount is paid to our clients as interest by the program bank for the program deposits, and we receive the remainder as our fee for the cash management services that we deliver to our clients. Cash management revenue also includes a small amount of interchange revenue generated when our clients use the Wealthfront-branded debit card to make purchases. Cash Accounts and debit cards incur various costs, including the fee we pay to R&T for its administrative services, as well as costs incurred by us for money movement, tax reporting, debit card issuance, ATM fees, and various other operational costs. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our cash management product constituted approximately 71%, 75%, and 76% of our total revenue, respectively. For additional information, see the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—The Unique Economics and Compounding Growth Model of Wealthfront—Our Revenue Model.”

- *Investment Advisory*
  Our investment advisory products, offered by Wealthfront Advisers, are primarily premised on the belief that it is extremely difficult to outperform the market. Therefore, we advocate a passive approach to long-term investing. We aim to excel at the three things clients can control to reliably improve their long-term, after-tax returns[33]: fees, taxes, and diversification. Clients benefit from our automated tax-loss harvesting strategies that are applied to our diversified portfolios of index-based ETFs, U.S. Direct Indexing, S&P 500 Direct, and Automated Bond Portfolios. Tax-loss harvesting benefits our clients by selling a losing investment in order to allow them to claim a tax deduction,[34] thus giving them the opportunity to reinvest money they did not pay in taxes. For assets held in index-based ETFs, as well as our Automated Bond Portfolios, our technology harvests losses using pairs of funds that have highly correlated risk and return characteristics. For individual stocks held directly through our U.S. Direct Indexing or S&P 500 Direct Portfolios, our systems are designed to balance loss harvesting with maintaining the characteristics of the underlying index. Additionally, we offer clients the ability to invest in automated treasury bond ladders and discover and invest in individual stocks. We receive revenue from our investment advisory products through fees we charge for investment advisory and portfolio management services. Our investment advisory fees are calculated by multiplying our advisory fee, typically 0.25%, by the market value, less fee waivers, of assets held in client accounts. Costs primarily consist of clearing and execution, money movement, tax reporting, client account maintenance, and individual retirement accounts’ custodial expenses. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our investment advisory products constituted approximately 26%, 24%, and 24% of our total revenue, respectively. For additional information about our investment advisory products, see the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations” and “Management’s Discussion and Analysis of Financial Condition and Results of

[33] Based on extensive academic research, including that relating to Modern Portfolio Theory as described by Harry Markowitz in his 1952 paper Portfolio Selection.

[34] In any given tax year, individual harvested capital losses (short- and long-term) can be used to offset capital gains (short- and long-term) in any amount for such individual, while excess losses may be used to offset ordinary income up to a maximum of $3,000 in any given tax year. Any excess losses beyond the annual cap may be carried forward for the life of the individual taxpayer.

Operations—The Unique Economics and Compounding Growth Model of Wealthfront—Our Revenue Model."

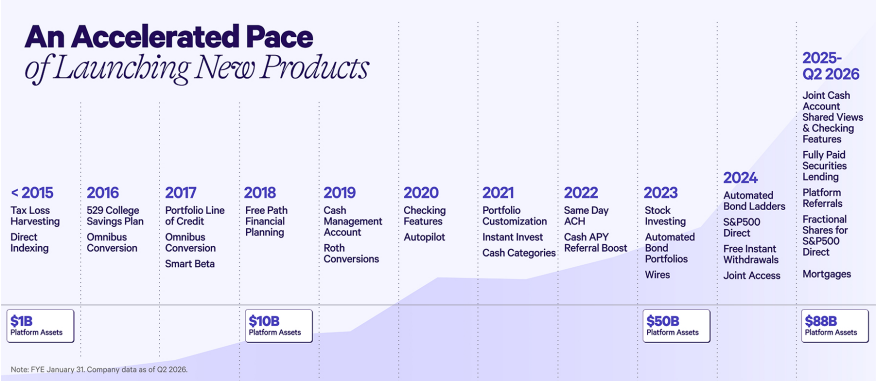
- *Borrowing and Lending*
  We offer clients with a minimum account balance of $25,000 a simple, fast, and low cost way to borrow cash against up to 30% of the securities in their eligible accounts using a PLOC. We offer PLOC to clients through our omnibus margin lending arrangement with RBC Clearing & Custody, which is subject to customary industry terms. RBC Clearing & Custody extends loans to Wealthfront Brokerage LLC, which then lends these funds to Wealthfront Brokerage LLC clients. Wealthfront Brokerage LLC provides client securities as collateral for such loans and is charged interest by RBC Clearing & Custody on the overall balance of margin loans taken out by clients. As of December 1, 2025, our borrowing rates are among the lowest in the industry, currently 1.08% above the prevailing EFFR, and provide an economical liquidity solution to our clients. We generate revenue from the interest clients pay on the overall balance of their margin loans, less the interest charged by RBC Clearing & Custody described above.

  We also enable clients to earn cash income by lending securities they own through our FPSL program. Clients can opt in or out of the FPSL program at any time. If a participating client opts in and meets our lending requirements, the client authorizes Wealthfront Advisers to lend the client's fully paid securities to Wealthfront Brokerage LLC, which lends such securities to unaffiliated third-party financial institutions. These loans are collateralized with cash received from the unaffiliated third-party borrowers, and clients receive 50% of the net interest revenue generated from the loans. We offer our FPSL program through an arrangement with Sharegain that launched in February 2025. Sharegain is a leading securities lending platform provider.

  We receive revenue from our borrowing and lending products primarily through interest received for our PLOC margin lending services. For fiscal 2024, fiscal 2025, and the six months ended July 31, 2025, revenue from our borrowing and lending services was immaterial, constituting approximately 1%, 0%, and 0% of our total revenue, respectively. There are also immaterial costs associated with our borrowing and lending products. For additional information, see the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Components of Results of Operations," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Discussions of Market Risk," "Business—Our Products," and "Business—Government Regulation—Brokerage Regulation and Regulatory Capital and Deposit Requirements."

- *Financial Planning*
  We provide individualized, software-based financial planning to help clients optimize their finances, giving them insight into their projected future net worth, and guidance on the cost of homeownership, early retirement, prolonged time off from their careers, or saving for college. These personalized insights and advice are provided for free, without ever needing to talk to a financial planner. We do not currently earn revenue from, and do not allocate costs to, our financial planning services.

The pace at which we launch new products has accelerated over time.



Client Experience: Trust and Transparency

Trust and transparency are at the core of our client experience. As of July 31, 2025, our average platform assets per client was approximately $67,000,[35] which we believe demonstrates our clients' trust in our platform. Trust and transparency also benefits our business model, as a delightful client experience drives word-of-mouth referrals.

The key features that drive trust and transparency are:

Superior Value and Lower Cost

We believe we are uniquely able to offer these lower cost solutions at superior value because of the automation we've built into our platform and our willingness to share our savings with clients, who value low-cost financial products. We believe that, due in part to our unwavering focus on automation, we're able to drive down the marginal cost of evaluating and trading, launch and iterate products faster, lower the cost of our support and offer a better overall client experience, including in the form of an industry-leading APY[36] for our cash management products, lower advisory fees[37] for our investment advisory products, and low interest rates for our PLOC.[38] Additionally, we offer clients a wide range of premium features with our products without an additional fee or subscription, including:

- An industry-leading APY through our program banks on as little as $1 in a Wealthfront Cash Account with $0 account fees.

[35] Average platform assets per client is calculated by dividing platform assets by funded clients as of a stated date.

[36] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

[37] Based on a standard industry investment advisory fee of 1% of assets held, compared to our investment advisory fee of 0.25% of assets held for nearly all investment advisory assets.

[38] Based on competitor rates data as of September 19, 2025 from certain competing financial institutions offering comparable margin lending products. We evaluate these rates because we believe that these competing financial institutions offer similar products to us, their rates are generally representative of industry averages for such products, and such rates reflect their standard rates. Accordingly, we believe our rates are low as of the date of this filing.

- FDIC insurance up to $8 million for individual accounts and $16 million for joint accounts through our program banks and the aggregation of FDIC deposit insurance across the sweep program.
- Free instant withdrawals to eligible external accounts—even on weekends and holidays.
- Free domestic wires to title companies and accounts in the clients' name.
- Over 19,000 free ATMs for funds held at our program banks and up to two free out-of-network ATM withdrawal reimbursements each month.
- Free automated tax-loss harvesting for many of our investment products that produces benefits that are often a multiple of our investment advisory fee.
- Private excess SIPC protection with an additional $500 million in aggregate and a maximum of $900,000 limit on cash in brokerage accounts per client.
- A low borrowing rate for margin loans with approval in seconds and money deposited in as little as one business day.

Intuitive and Easy to Use

All our products are designed to simplify otherwise complex financial experiences and decisions. While complex to navigate on one's own when beginning one's financial journey, we strive to make the process holistic and simple. Everything from account opening to notifications, transfers, and decision prompts are presented to our clients clearly and conveniently. Our clients don't want to talk to advisors, and instead, we are able to offer them financial product solutions without the need for appointments or phone calls.

Fast and Frictionless Money Movement

We want to make it as easy and as quick as possible for our clients to move money to where it is most productive for them. We offer 24/7/365 free instant withdrawals to eligible external accounts through the RTP Network and FedNow—including weekends and holidays—subject to the reservation of rights to impose risk-based limits when warranted. We have found that making it easy for clients to instantly withdraw their money with no fee from Wealthfront leads them to increase their contributions and hold larger balances at Wealthfront. We do not control fees charged by a client's receiving institution, and we disclose to clients that their transactions are subject to any fees or timing constraints that may be imposed by these third-party receiving institutions (e.g., banks where clients have accounts).

Treating Clients as They Would Expect to be Treated

All of our investment products are designed to implement best practices in the industry, and we publish exactly how we implement each service in publicly available white papers. We do not charge hidden or unexpected transaction fees and we don't pursue marketing strategies that offer a better deal to new clients than existing ones.

High-Quality Product Support

Our goal is to build everything clients need into our products so they don't ever have to call or email us. But if they do, our Product Specialists are delighted to help. They're called Product Specialists because they serve a hybrid support and product function. Many people on our product support team have CFPs and CFA charters. As expected, they help clients quickly resolve problems, but perhaps even more importantly, they spend time determining what drives the support requests from clients so we can resolve the issues that led them to reach out to us. Our product support team reports directly to our product management organization, which helps us prioritize and make changes in the product experience based on client feedback, reducing the amount of human interaction ultimately needed in the long run.

This unique approach to support allows us to serve approximately 55,000 clients per Product Specialist as of July 31, 2025.

Proprietary Technology

Omnibus Brokerage Platform

Our proprietary omnibus brokerage platform is the foundation for our investing and cash management solutions. It helps us to continually improve the client experience, launch new products, and reduce costs. Our unrelenting focus on automation allows for extraordinary operating leverage and scalability, and enables us to deliver a broad spectrum of investment products and brokerage services, such as tax-loss harvesting, direct indexing and portfolio line of credit.

Fully Integrated Brokerage and Cash Management

Our brokerage platform seamlessly integrates with our cash management and investing solutions, creating a cohesive and streamlined client experience. As a result, clients are able to take advantage of instant transfers and earn interest at an industry-leading APY[39] on all their cash assets.

Financial Data Aggregation

Data received from financial institutions or data aggregators must be cleaned and processed before it can be presented to our clients. The insights from our proprietary cleansing and processing data platform, combined with our fully integrated brokerage and cash management, together inform our automated holistic financial planning software experience.

Data and Analytics Platform

Our data and analytics platform gathers client activity both within the Wealthfront platform and from external sources. This data is then used to create a comprehensive profile of each client, which forms the foundation for our financial advice and product recommendations. Additionally, this process helps us to understand how clients interact with both our products and other external offerings, which in turn informs the direction of our product roadmap.

A Differentiated Strategy — Why We and Our Clients Win Together

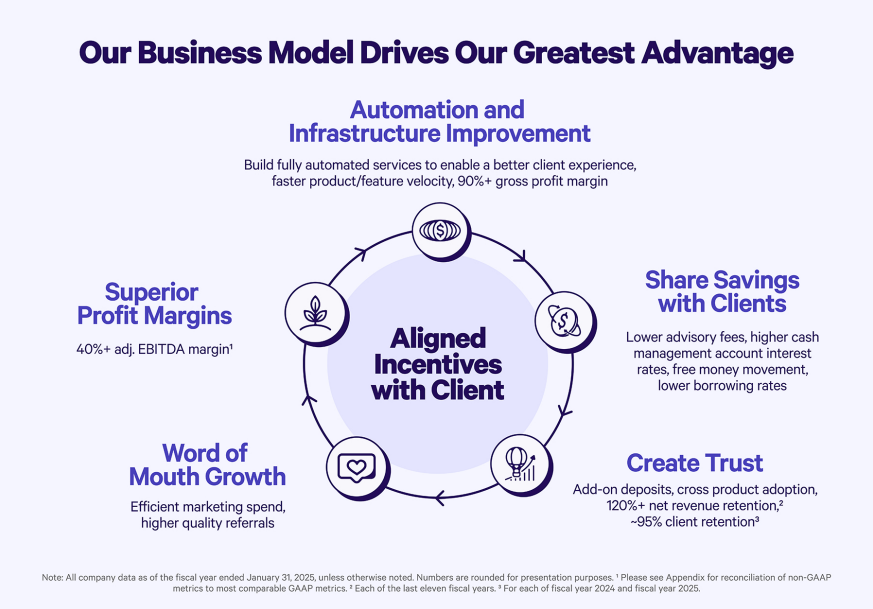
Our business is uniquely and fundamentally aligned with our clients. Our clients' success drives our success as we make money with our clients, not from them. Our client-first approach is woven into our product philosophy and our business model.

Our Business Model Drives Our Greatest Advantage

Our business model plays a critical role in the success of our business. We only offer financial services we can fully automate. As a result, we are often the low-cost producer of any service we offer. We then uniquely pass along the savings that result from being the low-cost producer with our clients in the form of lower fees on investment advisory products, higher yields on the money they hold in their Cash Account, lower interest rates on money they borrow from us and no fees on money movement. The sharing of savings which leads to superior value offered coupled with transparency and our focus on putting clients' interests ahead of our own instills trust in our platform. Trust leads our clients to deposit their incremental savings with us, adopt additional products and refer friends. Only offering automated products, despite sharing our savings with clients, leads to exceptionally high gross margins. The benefit

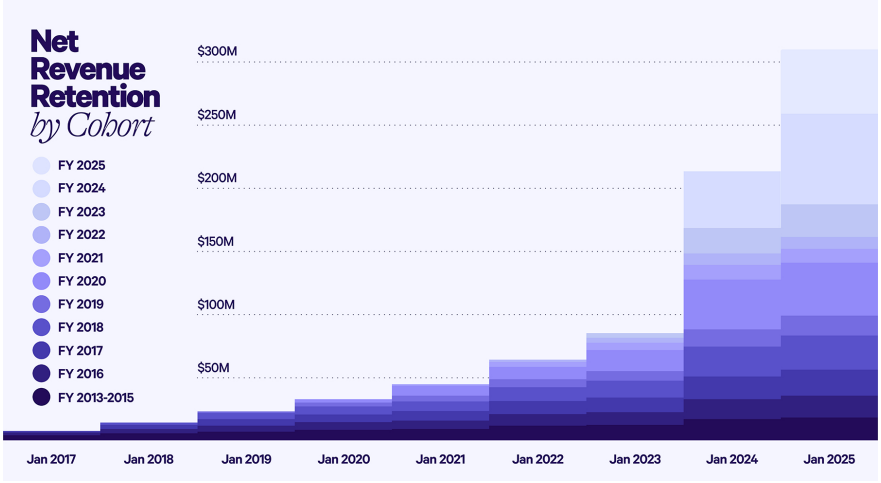
[39] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

of trust leads to very low marketing costs. Taken together, automation and trust lead to profit margins which can be reinvested in the platform to enhance existing products and deliver new ones.



Our client-centric approach builds trust with clients which leads them to reward us with additional product and account expansion. Our ability to evolve with our clients and their unwavering preference for seamless digital and mobile experiences over in-person interactions allows us to retain our largest clients

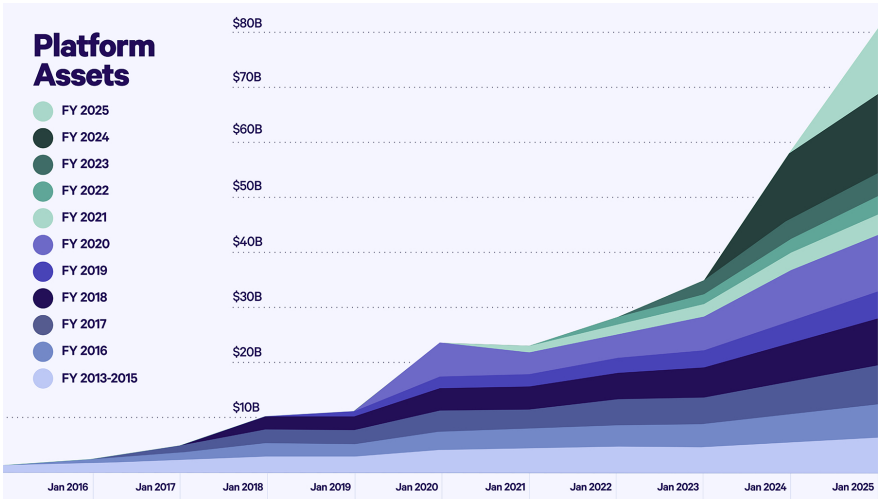
at an even higher rate, which is demonstrated by the fact that annual net revenue retention has consistently been greater than 120% for each of the last eleven fiscal years.



We work to continuously strengthen the trust we earn from our clients through the alignment of our product value and client outcomes. This trust is evidenced by the 39% year-over-year growth in platform assets and 42% year-over-year growth in clients on our platform from January 31, 2024 to January 31, 2025, and 24% year-over-year growth in platform assets and 24% year-over-year growth in clients on our platform from July 31, 2024 to July 31, 2025, and the fact that more than 17% of clients on our platform had recurring or direct deposits as of July 31, 2025. These statistics demonstrate the sustained impact of our growth strategy and the long-term mutually beneficial effects of our growth flywheel.

Furthermore, the trust established with our clients contributed to an annual client retention rate of approximately 95% for each of fiscal 2024 and fiscal 2025, which provides a stable and recurring revenue

stream for us, reducing the need for constant client replacement. Each one of our client vintages has demonstrated platform asset growth over the past decade.



Our Organic Client Acquisition Engine via Word-of-Mouth Referrals Drives Efficient Client Adoption to Our Platform

Our business benefits from organic growth driven by a strong word-of-mouth referral pipeline. Over the past two fiscal years, over 50% of new clients were referred by existing clients. From October 2022 through July 2025, 40% of our clients sent at least one referral and 19% of our clients sent at least one successful referral with an average rate of 2.9 referrals per client.[40] This high volume of successful referrals underscores existing clients' satisfaction and trust in our platform. Clients who come to us organically tend to demonstrate stronger intent, greater long-term trust in Wealthfront, and thus, higher long-term retention.

Our approach to driving organic growth is intentional and has been core to our marketing strategy from the company's inception. Our ability to drive organic growth is rooted in our deep understanding of our clients. We have a dedicated client research team focused on understanding our target clients' needs and how they perceive Wealthfront's ability to address their needs relative to the other offerings in the marketplace. Our product development process is rooted in putting our clients' interests first. One of our product principles is that a product is not finished until it delights our target clients. Our organizational focus on understanding and delighting our target clients has allowed us to create products our clients love and, in turn, are excited to refer to friends and family.

Paid marketing is difficult in financial services, as individuals, especially digital natives, are not easily swayed by traditional and generic advertisements to move their hard-earned wealth. Accordingly, we believe our carefully constructed incentive based referral-driven growth model is a competitive advantage.

[40] Average number of referrals sent by funded clients born after 1980 who have sent at least one referral since October 1, 2022.

Product-Led Growth

Deepening Relationships with Existing Clients

Since inception, Wealthfront has primarily pursued a product-led growth strategy. We have been, and will remain, a pioneer and innovator of automated financial products.

Our products are purpose built to continually address the unique preferences and financial needs of wealth-building digital natives. The growing digital-native generations prefer a financial platform that is fast, convenient, technology-enabled and lower-cost compared to legacy alternatives. Unlike many incumbent platforms who are focused on older generations, Wealthfront does not face the innovator's dilemma, allowing us to develop a platform that best caters to the needs of our core client base. Unlike many other FinTechs, trust and transparency are central to our approach, ensuring that our clients are always informed through near-instant communication, helping us to build and maintain long-term relationships with our clients.

We continue to improve and offer new products across the risk spectrum, empowering our clients to take control of their financial future as their risk appetites evolve. Over time, we expect to offer increasingly sophisticated financial solutions that address our clients' increasingly complex goals. Data acquired from our clients linking their external financial accounts to our financial planning software helps provide unique insight into financial products they currently use and opportunities for new products that could enhance their financial outcomes.

Our commitment to understanding client goals has prompted us to expand our financial products beyond our core offerings in cash management, investment advisory, borrowing and lending, and financial planning solutions. We are currently developing technology-enabled mortgage solutions with competitive rates and new investment product offerings, and we originated our first mortgage loan in August 2025. We launched our mortgage offering to a limited number of clients in Colorado in November 2025 and expect to begin limited launches in Texas and California in late 2025 and early 2026, respectively.

Client Acquisition

Led by our products and technology, we aim to attract new clients and increase our share of wallet among existing clients by attracting more of their assets to our platform as our client base continues to mature and accumulate wealth. As evidence of our successful client acquisition and retention strategy, our annual net revenue retention was greater than 120% for each of the last eleven fiscal years.

Our product-led strategy makes it possible for us to acquire and retain clients through a combination of organic and cost-disciplined marketing initiatives. Our innovative products, coupled with a high level of satisfaction and trust, have contributed to a differentiated word-of-mouth growth engine rather than relying on less efficient marketing spend.

Wealthfront's focus on long-term wealth accumulation resonates with clients who value a long-term investment horizon rather than short-term gains. Our commitment to financial education sets us apart, as we aim to equip our clients with financial best practices rather than encourage transactions. This fundamentally different approach is designed to encourage our clients to remain patient and minimize their active engagement on our platform. Clients are prompted to give their wealth time in the market, not to time the market, even in light of market volatility.

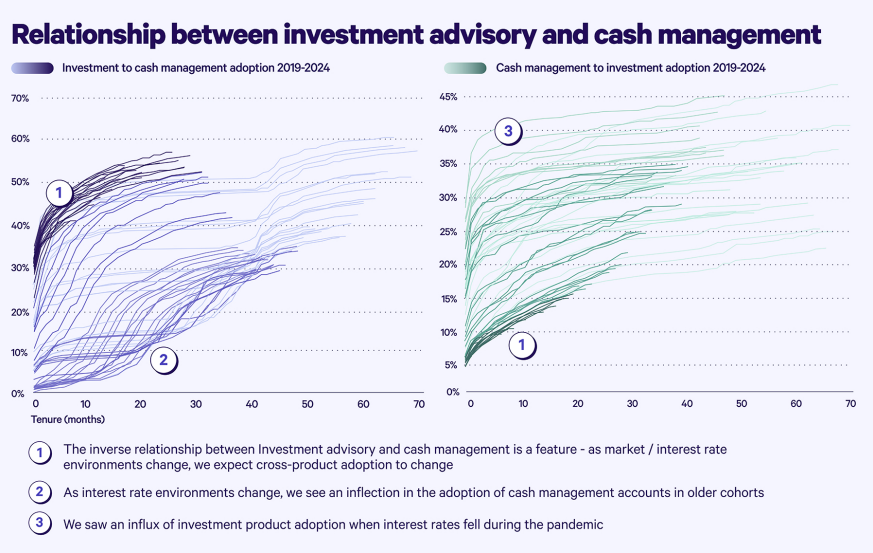
In addition to organic growth, we leverage referral programs that incentivize existing clients to introduce new users to our platform, further driving expansion. Over the past two fiscal years, over 50% of new clients were referred by existing clients, and from October 2022 through July 2025, 40% of our clients[41] sent at least one referral. Our marketing expense was only 10% of our revenue in fiscal 2024,

[41] Funded clients born after 1980.

17% in fiscal 2025, and 11% for the six months ended July 31, 2025, placing us among the most cost-efficient consumer-focused financial platforms in the industry. We see significant potential for further client and asset growth as we expand our client acquisition efforts.

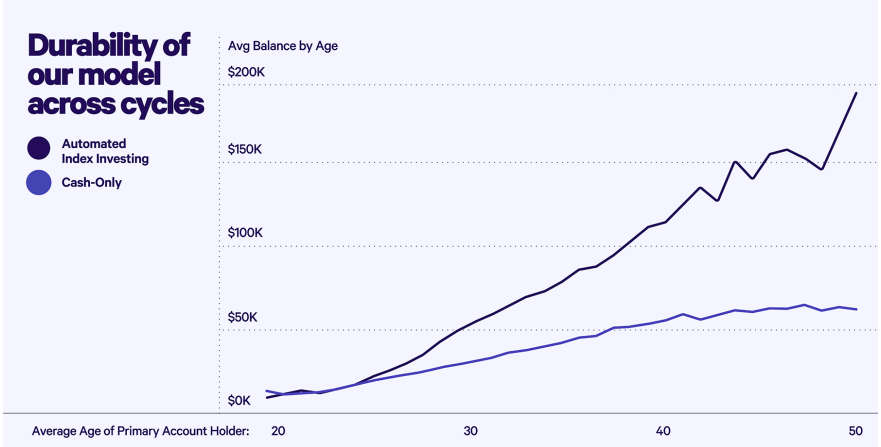
Our platform also actively encourages existing clients to explore and adopt additional Wealthfront products. Clients who initially funded either a cash management or investment advisory account and as of July 31, 2025 had a funded account of the other type represented 59% of platform assets and 27% of total funded clients. We leverage data insights to tailor product recommendations to align with client needs, ensuring that our offerings remain relevant and appealing.

Our ecosystem of cash management and investment advisory accounts is built to work together seamlessly, offering convenience between accounts and the opportunity to grow savings with minimal effort.



As of July 31, 2025, our clients funded an average of 1.3 accounts. Our strong cross-product adoption exemplifies the versatility of employing client acquisition strategies to quickly adapt to new macroeconomic environments. For example, in strong macroeconomic environments with low interest rates, our investment advisory products have historically become more popular. In weak macroeconomic

environments with higher interest rates, our cash management products have historically become more popular.



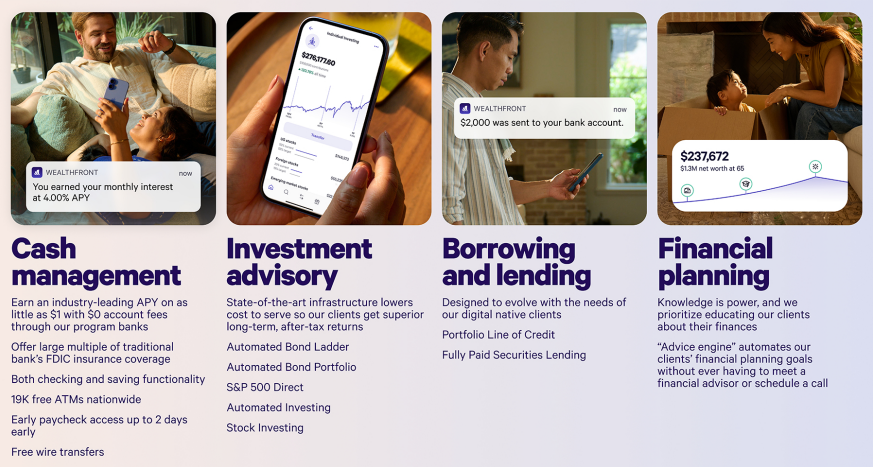
M&A and Expansion

We view mergers and acquisitions as another way to expand our platform and to find innovative, inorganic growth solutions that we can acquire and scale.

Our Products

Wealthfront offers digital and automated cash management, investment advisory, borrowing and lending, and financial planning products to solve our clients' everyday and long-term financial needs. Our investment philosophy is to help clients focus on what they can control: fees, taxes, and diversification. As a result, Wealthfront provides products across the efficient frontier of risk and reward, including Cash Accounts, bond ETF and ladder portfolios, diversified ETF portfolios, S&P 500 Direct, and stock investing. These products are offered to clients for a simple, low and transparent fee structure, thereby increasing trust and underscoring our aligned incentives. Because our platform abstracts away the complexity of

sophisticated financial services, our products are easy to use and prioritize user experience and convenience while helping our clients achieve their financial goals.



Cash Management

Cash Account: The Cash Account is a brokerage account offered by Wealthfront Brokerage LLC that provides clients with access to our cash management services, including our cash sweep program. Our Cash Account automatically sweeps clients' cash deposits to a large number of program banks where clients earn interest at an industry-leading APY[42] and benefit from the security of pass-through FDIC insurance. By sweeping clients' funds from Wealthfront Brokerage LLC through an intermediary bank[43] to multiple program banks, we enable our clients to access up to $8 million of FDIC insurance for individual accounts and $16 million for joint accounts, with a minimum $1 balance requirement and 24/7/365 free instant withdrawals to eligible external accounts. Client funds held in our Cash Accounts have generated approximately $3.7 billion in interest for our clients through July 31, 2025. The sticky nature of our client assets incentivizes program banks to extend more competitive rates to us than to other digital financial services providers. We are able to offer a large multiple of the traditional bank's FDIC insurance coverage of $250,000 per depositor by sweeping cash in their accounts across more than 30 program banks, each of which offers $250,000 of FDIC insurance for individual accounts and $500,000 of FDIC insurance for joint accounts. The list of our program banks is disclosed on our website and subject to change from time to time.

Our Cash Account has both checking and savings functionality, allowing clients to maximize their utility with just one account. Checking functionality our Cash Account offers includes: debit cards, account and routing numbers for deposits and withdrawals, direct deposit, bill payment, mobile check deposits, access to over 19,000 free ATMs nationwide; for any out-of-network ATMs, Wealthfront will reimburse two domestic fees per month (up to $7.50 each), early paycheck access of up to two days early by enabling

[42] Based on data collected by us on APY offered by a total of sixteen competitors offering online cash savings or cash management products from October 2022 through November 2025, during which period the APY offered in a Cash Account was among the top 1 to 5 of those competitors. As of December 1, 2025, clients could earn between 3.50% and 4.25% APY in a Cash Account.

[43] Wealthfront currently maintains intermediary accounts at Wells Fargo for this purpose.

direct deposit, and free wire transfers to title and escrow companies and clients' personal accounts at other institutions.

We also offer some automated features that make it easier to save and invest, including automated savings plans and recurring transfers, cash categories for easy budgeting and customizable saving goals, and the ability for joint account holders to track combined net worth and set shared goals with customized categories.

Investment Advisory

Our investment advisory products are premised on the belief that it is extremely difficult to outperform the market. Therefore, we advocate a passive approach to long-term investing. We aim to excel at the three things clients can control to reliably improve their long-term, after-tax returns[44]: fees, taxes, and diversification.

Our state-of-the-art infrastructure lowers our cost to serve, enabling us to charge lower fees relative to legacy competitors while also continuing to innovate with new financial solutions for our clients. We have saved our clients an estimated $1.3 billion in reduced advisory fees from December 1, 2011 through July 31, 2025. For many of our investment products, we offer tax-loss harvesting which has generated over $3.6 billion of deductible tax losses from 2012 through July 31, 2025. Based on our clients' self-reported tax attributes and as described more fully below, we estimate a tax benefit that pays for our advisory fee approximately 7.7 times over, as of July 31, 2025. In fact, we estimate that more than 96% of clients who used tax-loss harvesting received more in tax benefit than they paid in fees. We believe our current suite of investment products allows clients, whether delegators or do-it-yourselfers, to meet their goals with confidence.

Automated Bond Ladder: Our Automated Bond Ladder focuses on preserving our clients' capital while earning more after-tax interest than our Cash Account for clients who live in states with a high income tax by directly investing in Treasuries. This simple, low-risk product is optimized to be tax efficient and lock in our clients' preferred yields for specified time periods, ranging from three months to six years. Automation enables our clients to choose to reinvest interest and principal, withdraw interest and principal, or reinvest interest and principal until a particular target date. We charge a low annual advisory fee of 0.15%, which is waived for the first three months. Wealthfront's bond ladders are highly liquid, enabling clients to add, reinvest, or withdraw funds for no additional fees. A minimum investment of $500 is required.

Automated Bond Portfolio: We offer an automated portfolio that contains a mix of four types of bond ETFs for clients that want to maximize the pre-tax return they can earn from bonds. The ETFs include a tax-advantaged short-term Treasury ETF, corporate bond ETF, floating rate bond ETF, and tax-advantaged long-term Treasury ETF. These four ETFs are automatically rebalanced to optimize for each client's personal tax situation. Our 0.25% annual advisory fee covers all of the features of the portfolio, including automatic dividend reinvestment, portfolio rebalancing, and tax-loss harvesting. A minimum investment of $500 is required.

S&P 500 Direct: We offer a direct indexing portfolio where clients can invest directly in the S&P 500 by owning fractional shares of hundreds of individual stocks that comprise the index instead of a single ETF. Owning the stocks that comprise the index directly enables our clients to achieve tax savings through our built-in tax-loss harvesting software as well as exclude any constituents of their choice from their portfolio. We charge an annual management fee of 0.09%, which is on par with leading S&P 500 ETFs that do not have tax harvesting as an additional feature. A minimum investment of $5,000 is required.

[44] Based on extensive academic research, including that relating to Modern Portfolio Theory as described by Harry Markowitz in his 1952 paper Portfolio Selection.

Automated Investing: Our diversified portfolios of index-based ETFs are designed for clients who want to delegate all aspects of account management. We offer diversified and rebalanced portfolios of low-cost index funds representing up to 17 different asset classes that are automatically customized based on each client's individual risk tolerance and tax level. Our portfolios can be further customized by clients, with additional ETFs and bespoke asset allocations. Our built-in tax-loss harvesting software aims to generate deductible tax losses, the benefit of which we estimate to be a multiple of our 0.25% annual advisory fee. From 2012 through July 31, 2025, our software has harvested over $3.6 billion in losses, which amounts to estimated tax savings of approximately $1.1 billion. This estimate is based on our clients' self-reported income, state of residence, and tax-filing status, which allow us to infer a combined federal and state tax rate for each client. We then multiply each client's rate by their harvested losses. Clients can access diversified index-based ETF portfolios via tax-advantaged accounts such as Traditional IRA, Roth IRA, SEP IRA, 401(k) rollover, and 529 accounts, as well as individual, joint, and trust accounts. A minimum investment of $500 is required.

Stock Investing: Our Stock Investing Account is a limited discretion account where clients can invest directly in individual stocks and ETFs through a modern, user-friendly interface. We make it easy for our clients to diversify their individual stock holdings through our offering of stock collections organized by investing themes. Unlike other stock investment services we do not receive compensation for directing client orders to specific market makers for trade execution (otherwise known as Payment for Order Flow or PFOF). A minimum investment of $1 is required.

Borrowing and Lending

Our lending and borrowing products are designed to evolve with the needs of our digital native clients, beyond our core cash management and investing products.

Portfolio Line of Credit: We offer a margin loan product to taxable Automated Investing Account clients that enables them to instantly borrow against up to 30% of their portfolio (70% margin) and receive the money within as little as one day. We offer this product through our omnibus margin lending arrangement with RBC Clearing & Custody, which is subject to customary industry terms, pursuant to which RBC Clearing & Custody extends loans to Wealthfront Brokerage LLC, which then lends these funds to Wealthfront Brokerage LLC clients. Wealthfront Brokerage LLC provides client securities as collateral for such loans from RBC Clearing & Custody and is charged interest by RBC Clearing & Custody on the overall balance of margin loans taken out by clients. As of December 1, 2025, our borrowing rates are among the lowest in the industry, currently 1.08% above the prevailing EFFR, and provide an economical liquidity solution to our clients. Clients must have a minimum balance of $25,000 to access the line of credit. Approvals are automatic, and there is no credit check, or required repayment schedule. There are no tiers based on asset levels, making the product easy to understand and utilize. A PLOC is collateralized by a participating client's respective security and cash holdings. We continuously and systematically monitor the margin levels and require additional collateral or margin reduction to meet minimum collateral requirements based on fair value. If the collateral for a PLOC falls below a certain level based on the amount a client has borrowed (currently below 30% margin), then the account is issued a margin call and the client is either required to deposit additional funds or sell investments from the Wealthfront account associated with the PLOC and use the proceeds to repay the balance.

Fully Paid Securities Lending: In February 2025, we launched a partnership with Sharegain, a leading securities lending and capital market company, to offer FPSL to our clients. FPSL enables eligible clients to earn passive income by lending out fully paid securities (not purchased on margin) from their Automated Bond Portfolio, S&P 500 Direct, Automated Investing, and Stock Investing accounts. Clients who participate in the program receive 50% of the net compensation Wealthfront earns from lending the collateralized shares out through Sharegain.

Financial Planning

At Wealthfront, we believe knowledge is power, and we prioritize educating our clients about their finances. We offer an “advice engine” that automates our clients’ financial planning goals without ever having to meet an advisor or schedule a call. Built by our team of PhDs, the advice engine is able to project net worth, and gauge personal milestones in relation to costs in order to encourage prudent financial decisions. Whether it is planning for college or buying a home, we want our clients to meet their future with confidence, by providing them with the tools they can use to understand their finances, habits, and aspirations.

Our Technology

Our unified technology platform is built from the ground up to create a cohesive client experience across all our products. By eliminating operational silos, our platform allows us to deliver a seamless and consistent client experience across products while achieving operating leverage and scalability.

We maintain a strong preference for building over buying, allowing us to deepen systems purpose built to solve Wealthfront’s specific challenges rather than broader, generic use cases. By focusing on our own version of a problem, we’re able to achieve higher levels of automation and operational efficiency than off-the-shelf solutions typically allow. In-house systems are smaller, less complex, and more easily understood and modified by our engineers, enabling faster iteration and tighter integration across our platform. Avoiding third-party software also helps us avoid the complexity, reliability issues, and extensibility constraints that often come with external integrations, reinforcing the consistency and scalability of our client experience.

Scalable Infrastructure

We designed our platform with an API-driven architecture to support high-throughput and low-latency operations, enabling fast and seamless performance at scale. This architecture allows us to serve our growing client base with minimal incremental cost, driving meaningful operating leverage. Our system reliability exceeds 99.99% uptime, backed by continuous monitoring designed to ensure consistent performance and rapid issue resolution. For example, our platform is able to move money between banks very cost efficiently because our innovative clearing and settlement process supports liquidity features in our cash management accounts, allowing us to offer these liquidity features to our clients at no additional charge.

Continuous Feedback Loop and Product Iteration

Our client support systems are integrated into our product development infrastructure, with our product support team reporting directly to our Vice President of Product, to shorten the feedback loop. Client feedback and support trends are automatically tagged, categorized, and routed to our product and engineering teams, creating a real-time, data-driven feedback loop. We invest in our automated testing infrastructure and testing harnesses, which allows us to make frequent improvements with confidence to all our products. We have captured more than 15 years of knowledge of edge cases and regressions. We have also built a rigorous engineering framework that continuously validates our trading system against over 15 years of historical data designed so that every code change produces consistent, accurate results. When issues arise, we create dedicated test cases that run indefinitely, preventing recurrence and reducing the risk of the types of automated trading errors and misconfigurations that have impacted others in the industry. This disciplined approach to testing and regression is designed to ensure the long-term reliability, stability, and trustworthiness of our platform.

This efficient feedback loop shortens the cycle between identifying client needs and delivering product updates, allowing us to accelerate our product development velocity, continuously improve the platform, and reinforce product-market fit over time. As we continuously improve our software, we’re able to continuously improve our ability to serve our clients’ accounts, resulting in our clients receiving added

value at no added cost. This compounding cycle of improvement allows us to learn more about our clients over time and build increasingly personalized, high-impact products that meet their evolving needs.

Intelligent Automation at the Core

All our core workflows—onboarding, funding, portfolio contribution, rebalancing, tax optimization, and transfers—are fully automated and designed for straight-through processing. Unlike traditional financial institutions that attempt to retrofit automation onto manual systems, our platform was purpose built to minimize human intervention. We built our omnibus clearing broker platform from first principles with an unwavering focus on automation. Unlike traditional financial institutions that rely on large teams of operations specialists, our lean operations team plays a supervisory role with a mindset to scale sub linearly with business growth.

This automation allows us to deliver services typically reserved for high-net-worth clients at scale while maintaining an exceptional client experience at a low cost. As a result, our lean product support team is able to serve approximately 55,000 clients per Product Specialist as of July 31, 2025, demonstrating the operational leverage enabled by our approach of automation as the core principle. Our automation-first approach enhances both operational efficiency and overall client experience.

Proprietary Financial Intelligence Engine

Our proprietary financial intelligence engine leverages real-time data ingestion, behavioral analytics, and rule-based systems to deliver personalized financial advice at scale. This technology powers features like personalized savings guidance and dynamic cash flow management—automatically optimizing how clients allocate funds across spending, savings, and investment accounts. By understanding individual behavior and goals, the engine enables proactive actions, such as moving excess cash to investment or savings products, helping clients stay on track without requiring manual intervention. This approach derisks our product roadmap by grounding development in real-time client feedback rather than assumptions, ensuring we prioritize features that directly address client needs and deliver measurable value.

Wealth-Building Technology, Including Tax Optimization

We evaluate all our clients' accounts with our investment strategies on a daily basis, leveraging automation to drive down the marginal cost of evaluating and trading. This enables us to maintain ongoing alignment between client portfolios and their financial goals. As part of this daily process, we rebalance accounts tax-efficiently to their target asset allocation, harvest tax losses in ETFs or in individual stocks through our Direct Indexing products, and reinvest dividends. The continuous, automated monitoring helps maximize after-tax returns and optimize portfolios without requiring any manual intervention from the client.

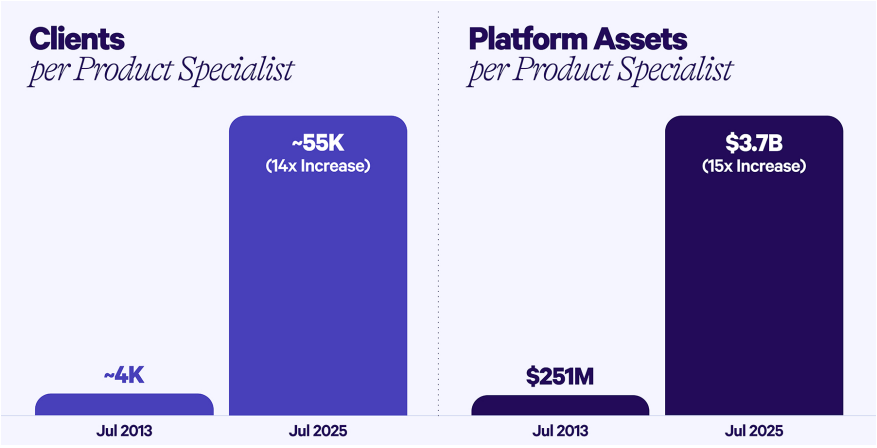
Client Experience

Our clients tell us they pay us not to talk to them, and we take that seriously. We pride ourselves on minimizing the interactions our clients want, or need, to have with someone in product support. Our products are intuitive, user-friendly and built upon robust infrastructure underpinned by automation.

Our focus on automation enables us to have small, highly qualified product support and operations teams that can serve our client base efficiently.

Unlike traditional banks that rely on outdated technology and extensive call centers, Wealthfront offers a streamlined client support experience with our product support team. Our Product Specialists, many of whom are licensed CFA charterholders, CFPs, and CPA professionals, and all of whom must be registered representatives with our broker-dealer, are equipped to handle a wide range of client inquiries. At Wealthfront, we have an unusual goal for Product Specialists: to work themselves out of a job. They resolve problems while simultaneously identifying the root causes and helping automate the solution to

eliminate further outreach. As of July 31, 2025, each Product Specialist served approximately 55,000 clients and $3.7 billion in platform assets. We expect our ratios of Product Specialist to both clients and platform assets will grow as our platform continues to grow.



Our Brokerage Operations team plays a pivotal role in driving client success through automation. From onboarding clients to solving technical issues, the team aims to deliver the best client experience by eliminating manual back office processes. This streamlined approach reduces operational costs and allows us to focus on providing clients with innovative financial solutions and a seamless user experience. As a result, clients benefit from faster processing, improved account management, and a higher level of trust in our services, all of which contribute to their overall financial success and satisfaction.

Additionally, the Wealthfront Learning Center empowers our clients with information about our products and services that generally obviates the need for escalation to support resources. As a result of these factors, our quarterly average client contact rate, defined as points of contact via email or phone call per funded client, was 7.0% in fiscal 2025, down from 8.4% in fiscal 2021.

Client Acquisition

Product-Led Growth Model

We have a relentless focus on building exceptional products and delighting our clients, which fuels organic growth. Our marketing and product design engines are optimized to convert users through our website and app with minimal sales intervention. This approach enables cost-efficient growth, rapid scaling, and a compounding base of loyal clients.

High-Velocity Referral Engine

Our clients are our strongest advocates, and we have a longstanding tradition of organic referrals that drives efficient, high-quality growth. Over the past two fiscal years over 50% of new clients were referred by existing clients, and from October 2022 through July 2025, 40% of our clients[45] had sent at least one referral. To amplify this dynamic, we've built our referral program directly into the product experience, making it seamless and intuitive for clients to share Wealthfront with others. The program is designed to reward existing clients for bringing high-quality clients who are well aligned with our business model onto

[45] Funded clients born after 1980.

the platform, aligning incentives while reinforcing the trust and satisfaction that power our word-of-mouth expansion.

Scalable, Low Client Acquisition Cost Strategy

Our client acquisition costs remain well below industry averages[46] due to our referral engine and brand awareness. The majority of our new clients join our platform through organic and direct traffic driven by brand awareness and client referrals, which are low cost and efficient strategies for client acquisition. Our content marketing strategy is tailored to our client's questions and builds our credibility as expert advisors. For example, our Chief Investment Officer, Dr. Burton G. Malkiel, provides expert commentary to improve clients' investment services, including asset class selection, portfolio allocation, and risk evaluation. We leverage surgical performance marketing across search, social, video and audio platforms—aligning our message to relevant content, distribution channels and formats, and geographies.

Focused Messaging on Trust and Transparency

Trust and transparency are foundational to the Wealthfront client experience, fostering confidence that drives word-of-mouth referrals and powers efficient, organic growth. We enhance this momentum through a data-driven approach—leveraging behavioral and demographic insights to identify high-long term value cohorts and continuously refine our targeting strategies. These strategies are optimized based on channel performance, geography, and device usage patterns, allowing us to reach clients with the right message at the right time. This combination of client advocacy and intelligent growth marketing strengthens the scalability and efficiency of our business model.

Our Brand is a Long-Term Asset

Over time, our brand has become synonymous with smart, automated, low-touch wealth building. High client satisfaction reinforces our reputation and reduces our reliance on paid acquisition, enabling efficient growth. Our clients view Wealthfront as "the most trustworthy": more reliable, better at improving financial security and better at helping people earn money than traditional financial institutions and other FinTech companies. Our clients are often thought leaders within their peer groups, further amplifying brand awareness through organic advocacy. Because we started with wealth management, we've earned the trust that allows clients to confidently engage with a broader set of financial products on our platform.

Our Employees and Culture

Our culture is built on a deep-seated belief in automation, transparency, and a relentless focus on solving complex problems to deliver long-term value to our clients.

As of July 31, 2025, we had 359 full-time employees, located across the United States and Canada.

A Culture of Engineering and Automation

At our core, we are a technology company. Our culture is deeply rooted in engineering principles and a commitment to automation. As a result, approximately half of our employees are engineers. We seek to automate every possible function of our service to reduce costs for our clients, minimize human error, and scale our platform efficiently. This "automation-first" mindset extends beyond our product and into our internal operations. We empower our employees to identify inefficiencies and build solutions that allow them to focus on high-impact work. This philosophy attracts intellectually curious individuals who are passionate about building durable, scalable systems and who thrive on solving challenging technical and financial problems.

[46] Based on multiple industry sources, the industry average is between $955 and $1,450. Wealthfront's average paid client acquisition cost is approximately $95 per client as of July 31, 2025, based on management calculations of total paid marketing, which consists of (i) performance and brand advertising and client referral costs included in Marketing divided by (ii) the number of new clients acquired from February 2023 through July 2025.

Talent and Innovation

We compete for talent with a broad range of technology and financial services companies. Our ability to attract, develop, motivate, and retain top-tier talent is critical to our continued success. We hire for intellectual horsepower, a passion for our mission, and a demonstrated ability to execute. Our team comprises individuals with diverse backgrounds from leading technology firms, financial institutions, and academic institutions. This blend of expertise allows us to foster a unique environment of innovation where technology and finance intersect to redefine the financial services industry.

We invest heavily in the growth and development of our employees through mentorship programs, ongoing learning opportunities, and a culture that encourages taking on significant ownership and responsibility early in one's career.

Employee Ownership

A cornerstone of our compensation strategy is providing every employee with a meaningful equity stake in the company. We believe that employee ownership fosters a long-term perspective and a shared commitment, directly connecting the success of our employees with the value we create for our clients and stockholders.

Competition

We operate in a highly competitive market that is constantly evolving to meet the changing financial needs of new generations. Our primary competition is inertia: our clients require a significant value proposition over their current status quo to accept the burden and cost of moving their assets to a new platform. Inertia primarily benefits incumbent financial institutions that potential clients may use for banking or wealth management services. Wealthfront is purpose built to overcome this inertia by aligning with the needs of digital natives and creating an intuitive and easy-to-use platform.

We also compete against the challenges of complacency, risk aversion, and lack of financial education among potential clients. Many individuals may be hesitant to explore new financial solutions due to a comfort with familiar, yet outdated, systems or a fear of taking risks with their investments. Additionally, a lack of financial education may prevent clients from fully understanding the benefits and opportunities available through innovative platforms like Wealthfront. Complacency, risk aversion, and lack of financial education among potential clients primarily benefit incumbent financial institutions, investment platforms and brokerage platforms, which may be more familiar to potential clients. To address these challenges, we prioritize transparency, education, and empowerment, equipping clients with the knowledge and tools they need to make informed decisions and embrace modern financial strategies that align with their goals.

We face competition from incumbent financial institutions, investment platforms, brokerage platforms, and FinTech firms. We also compete with traditional financial advisors; however, we believe that historically they have not effectively served digital natives, who prefer seamless digital and mobile experiences over in-person interactions and may not initially be able to meet the minimum investments required by traditional financial advisors.

We built our competitive moat through focusing on what our clients need, not what competitors are doing. We believe our key competitive factors are:

- Ability to attract and retain clients through building trust, driven by aligned incentives;
- Narrow focus on and adaptability to the evolving preferences of digital natives;
- Intuitive, easy-to-use financial products that meet the evolving needs of clients;
- Innovative and diverse product offerings;

- Operational efficiency through streamlined processes and automation;
- Engineering talent that drives continuous innovation and technological advancement;
- Cost of products and services rendered; and
- Reputation and brand recognition.

We believe we are well positioned to win and succeed in this market. Wealthfront's value proposition is built on long-term wealth accumulation, prudent financial management, and most importantly, client trust. Wealthfront earned the trust of emerging digital-native generations in their prime phase of wealth accumulation, a definitive advantage over incumbents and other FinTech peers. We consistently innovate on our financial solutions to provide clients with the best products to manage their financial lives and are prepared to help guide our clients along their financial journeys.

Intellectual Property

Our intellectual property is an important aspect of our business and helps us maintain our competitive position. To establish and protect our rights in our proprietary intellectual property, we rely upon a combination of trade secret, trademark, patent, and copyright laws, and contractual restrictions such as confidentiality agreements, licenses, and intellectual property assignment agreements.

As of December 1, 2025, we had one trademark registration in the United States for the Wealthfront brand. The registration is effective through November 15, 2031, and may be renewed periodically; provided that we, as the registered owner, or our licensees where applicable, comply with all applicable renewal requirements including, where necessary, the continued use of the trademark in connection with similar services and goods. We currently have two pending trademark applications to register Wealthfront-based marks and may choose to pursue further registrations to the extent we believe it would be beneficial and cost effective. We also own several domain names, including www.wealthfront.com.

As of December 1, 2025, we had five issued patents in the United States. Our patents issued in the United States begin expiring in April 2042, excluding any patent term adjustment.

We control access to our intellectual property and confidential information through internal and external controls. We maintain a policy requiring our employees, contractors, consultants and other third parties to enter into agreements that contain confidentiality provisions to control access to, and invention or work product assignment provisions to secure ownership of, our proprietary information. Intellectual property laws and our procedures and restrictions provide only limited protection, and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed, or misappropriated.

Government Regulation

U.S. and non-U.S. laws and regulations apply to many key aspects of our current business operations and future business plans. Failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, administrative enforcement actions, sanctions, civil and criminal liability, and constraints on our ability to continue to operate. For additional information relating to regulation and regulatory actions, see the sections titled "Risk Factors—Risks Related to Regulatory and Legal Matters" and "Business—Legal Proceedings."

Cybersecurity and Data Privacy

Our business collects, stores, shares, discloses, transfers, uses, and otherwise processes a wide variety of information, including personal information, such as non-public financial information, of individuals across every state in the United States. As a result, we are subject to numerous U.S. federal and state data protection, privacy and security laws, rules, regulations, policies, self-regulatory or other industry standards, contractual obligations, and other legal obligations regulating the collection, storage, sharing, disclosure, transfer, use, protection, and other processing of personal information, and

compliance with such laws, rules, regulations, policies, standards, and obligations is core to our strategy and integral to the creation of trust in our platform. Our handling of data and personal information is also subject to contractual obligations.

In the United States, various federal and state laws and regulations apply to the collection, processing, disclosure, and security of personal information. Additionally, financial industry regulators apply particular scrutiny toward privacy and cybersecurity. The primary federal financial privacy law, the Gramm-Leach-Bliley Act of 1999 and its implementing regulations (the "GLBA"), restricts the collection, processing, storage, use, and disclosure of non-public personal information, requires notice to individuals of privacy practices, and provides individuals with some rights to prevent the use and disclosure of nonpublic or otherwise legally protected information. The GLBA also imposes requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. Further, with respect to federal securities regulations, Wealthfront Brokerage LLC, Wealthfront Advisers LLC, and Wealthfront Strategies LLC are subject to SEC Regulation S-P, which implements the GLBA and requires covered financial institutions to, among other things, adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer information. In May 2024, the SEC approved amendments to Regulation S-P, which apply to broker-dealers, registered investment advisers, and funds, and add new requirements for incident response, service provider oversight and recordkeeping, among other changes. Additionally, we are subject to the laws and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices, including with respect to privacy, data protection, and data security.

At the state level, numerous states have enacted, or are in the process of enacting, state-level financial privacy laws, as well as comprehensive consumer data privacy laws and regulations, governing the collection, use, and processing of state residents' personal information. Many of these laws broadly exempt entities covered by the GLBA; other laws such as the California Consumer Privacy Act (as amended, the "CCPA"), exempt only personal information that is subject to the GLBA. The CCPA applies to the personal information of California residents collected in the employment, job applicant, and business-to-business settings. The CCPA requires covered businesses to, among other things, provide certain disclosures to individuals in California, and affords such individuals data privacy rights such as opting out of the sale or sharing of personal information, accessing personal information, deleting personal information, correcting personal information, limiting the use and disclosure of sensitive personal information, and receiving detailed information about how personal information is collected, used, sold, and shared. In the future, additional states could also adopt data privacy legislation, which may include more stringent data privacy requirements. In addition to these state level comprehensive consumer data privacy laws, all 50 states have enacted breach notification laws, which include obligations to provide notification of security breaches that impact certain personal information to affected individuals, state regulators, and others.

This existing and new legislation, as well as their amendments, interpretations, and applications, may add additional complexity, variation in requirements, restrictions, and potential legal risk, require additional investment of resources in our compliance programs, impact our strategies and the availability of previously useful data, and could result in increased compliance costs and changes in our business practices and policies. We may be required to modify our data processing practices and policies and incur substantial compliance-related costs and expenses in connection with these and any other future data privacy, protection or security related laws, rules, or regulations, and they may also increase our potential exposure to regulatory enforcement and litigation.

With respect to cybersecurity, we and our third-party service providers have implemented a variety of technical and organizational security measures and other procedures and protocols designed to protect our data and information, including personal information and other confidential or sensitive information pertaining to our clients, employees, and other users. Despite measures we put in place, we and our third-party service providers may be unable to anticipate or prevent unauthorized access to such information, including personal information. If our privacy, data protection, or data security measures or

those of our third-party service providers are inadequate or are breached, or otherwise compromised, and as a result, there is improper use, disclosure, or other processing of, or someone obtains unauthorized access to, personal, confidential, or sensitive information on our systems or our third-party service providers' systems, or if we or our third-party service providers suffer a ransomware or other advanced persistent threat attack, or if any of the foregoing is reported or perceived to have occurred, our brand and business may be harmed, we may incur significant financial losses, costs, and liability associated with remediation and the implementation of additional security measures, and be subject to negative publicity, litigation, regulatory scrutiny, governmental investigations, and other actions.

See the section titled "Risk Factors—Risks Related to Cybersecurity and Data Privacy" for additional information.

Consumer Financial Protection

The CFPB and other federal, local, state and foreign regulatory agencies regulate financial products and services, including credit, deposit, and payments services, and other similar services. These agencies have broad consumer protection mandates, and they promulgate, interpret and enforce rules and regulations that may affect our business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") explicitly excludes firms overseen by the SEC from the CFPB's enforcement authority. However, SEC-registered entities like Wealthfront Advisers LLC, Wealthfront Strategies LLC, or Wealthfront Brokerage LLC remain subject to CFPB regulations to the extent they provide certain consumer financial products and services that fall under CFPB's jurisdiction. As we expand the scope of our provisions of consumer financial services beyond core securities activities that would otherwise be overseen by the SEC and/or FINRA, these additional products and services may be subject to the complex web of consumer financial services regulations promulgated by the CFPB and other regulatory authorities. If we become subject to regulation by, or enforcement actions from, the CFPB and other regulatory authorities, it could, among other things, impair our ability to grow our business, subject us to financial penalties and liabilities, and otherwise adversely affect our business, operating results, and financial condition.

If the CFPB changes or modifies federal consumer financial protection regulations under its rulemaking authority, modifies, through supervision or enforcement, past regulatory guidance, or interprets existing regulations in a different or stricter manner than prior interpretations by us, the industry, or other regulators, our compliance costs and litigation exposure may increase materially.

Although we have committed resources to enhancing our compliance programs, future enforcement actions by the CFPB and other regulatory authorities against us or our program banks may discourage the use of our products or platform, which may harm our brand, result in the loss of program banks, cause clients to stop using our services or products, impair our ability to grow our business, and otherwise adversely affect our business, operating results, and financial condition.

Anti-Money Laundering

The Bank Secrecy Act, as amended by the USA PATRIOT ACT of 2001 (the "BSA/USA PATRIOT Act"), applies to Wealthfront Brokerage LLC and applicable implementing regulations and related FINRA rules requires it to develop an anti-money laundering ("AML") program to assist in the prevention and detection of money laundering and combating terrorism. The AML program includes written policies and procedures, employee training, the designation of an AML compliance officer, periodic independent audits, customer identity verification requirements, and infrastructure necessary to identify and report suspicious activity. In August 2024, the Financial Crimes Enforcement Network ("FinCEN") issued a final rule that will subject certain investment advisers, including registered investment advisers, to similar requirements. The rule, which is scheduled to go into effect on January 1, 2026, will impose additional regulatory obligations related to AML on Wealthfront Advisers LLC and Wealthfront Strategies LLC. Further, FinCEN has stated it intends for the still-pending Customer Identification Program ("CIP") rule to also become effective on January 1, 2026. Depending on the scope of the final CIP rule, this rule will also

impose substantial regulatory obligations on Wealthfront Advisers LLC and Wealthfront Strategies LLC. To comply with the BSA/USA PATRIOT Act and related FINRA rules, in addition to other anticipated new rules and regulations such as the FinCEN CIP rule, we have a Financial Crimes Compliance team that is responsible for developing and implementing our enterprise-wide programs for compliance with the various AML and counter-terrorist financing laws and regulations.

Economic Sanctions

We are subject to U.S. economic sanctions laws, regulations, and executive orders including those administered by the Office of Foreign Assets Control ("OFAC"), the primary economic sanctions regulator in the United States. U.S. sanctions laws and regulations impose requirements on us and our program banks in connection with preventing targeted jurisdictions and persons from accessing the U.S. financial system and depriving economic sanctions targets of U.S.-connected property. We have policies and procedures in place to comply with these requirements, including the screening of transactions and clients to identify the involvement of OFAC-targeted persons and jurisdictions.

See the sections titled "Risk Factors—Risks Related to Regulatory and Legal Matters," "Risk Factors—Risks Related to Our Platform, Systems, and Technology," and "Risk Factors—Risks Related to Our Business and Industry."

Regulation of Our Investment Adviser Subsidiaries

Registration

Each of Wealthfront Advisers LLC and Wealthfront Strategies LLC is registered with the SEC as an investment adviser under the Advisers Act, and subject to regulation by the SEC. Registration does not imply a certain level of skill or training. Each of Wealthfront Advisers LLC and Wealthfront Strategies LLC is subject to the Advisers Act, including the antifraud provisions of the Advisers Act and the other federal securities laws, and the rules promulgated thereunder. The SEC is authorized to inspect the business activities of registered investment advisers at any time and is also authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the other federal securities laws, ranging from fines and censures to termination of an adviser's registration. For example, in December 2018, Wealthfront Advisers LLC entered into a settlement with the SEC in connection with an investigation regarding compliance with certain applicable investment advisory regulations. In connection with this settlement, Wealthfront Advisers LLC was required to pay a fine, and resulting media coverage of the investigation and settlement created negative publicity for our company. See the section titled "Risk Factors—Risks Related to Regulatory and Legal Matters—We have in the past been, and may in the future become, involved in litigation and regulatory inquiries, examinations, or proceedings that could negatively affect us."

Fiduciary Duty

As investment advisers, Wealthfront Advisers LLC and Wealthfront Strategies LLC each have a fiduciary duty to their respective clients. This fiduciary duty includes both a duty of care and a duty of loyalty. The duty of care requires Wealthfront Advisers LLC and Wealthfront Strategies LLC to provide investment advice that is in the best interest of each client, based on a reasonable understanding of the client's individual objectives and profile. The duty of loyalty requires Wealthfront Advisers LLC and Wealthfront Strategies LLC to eliminate or make full and fair disclosure of all material conflicts of interest that could affect the advisory relationship with any client. The SEC has interpreted this fiduciary duty to impose standards, requirements, and limitations on, among other things: the provision of investment recommendations to clients, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; and execution of client transactions. In addition to being a legal requirement, we believe that fulfilling Wealthfront Advisers LLC's and Wealthfront Strategies LLC's fiduciary duty is essential to our success, as it helps us increase our growth rate and engagement with clients, while serving the long-term interests of our company and our stockholders. Therefore, we may have forgone, and may in the future forego, certain expansion or short-term revenue opportunities that we

do not believe are in the long-term interests of our clients, our company, and our stockholders. See the section titled "Risk Factors—Risks Related to Our Business and Industry—Wealthfront Advisers LLC's and Wealthfront Strategies LLC's duties to act as fiduciaries for our clients could conflict with the short-term interests of our business."

Scope of Investment Adviser Regulatory Framework

As SEC-registered investment advisers, each of Wealthfront Advisers LLC and Wealthfront Strategies LLC is subject to a comprehensive regulatory framework designed to protect clients and promote market integrity. Under the Advisers Act, each of Wealthfront Advisers LLC and Wealthfront Strategies LLC must comply with a wide range of requirements and restrictions (in addition to the fiduciary duty described above), including, among other things: requirements to maintain written, effective, and comprehensive compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and applicable rules thereunder; requirements to maintain extensive books and records; requirements to deliver disclosures to current and prospective advisory business clients, including through Form ADV "brochures" and "brochure supplements"; restrictions on the types of fees they may charge; requirements regarding the custody of client assets; compliance with client privacy regulations under Regulation S-P; restrictions governing advertising and marketing practices; and limitations on the solicitation of clients. The SEC has authority to inspect Wealthfront Advisers LLC and Wealthfront Strategies LLC at any time and typically inspects a registered adviser periodically to determine whether the adviser is conducting its activities (i) in accordance with applicable laws; (ii) in a manner that is consistent with disclosures made to clients; and (iii) with adequate systems and procedures to ensure compliance. The failure of Wealthfront Advisers LLC or Wealthfront Strategies LLC to comply with relevant regulations could have a material adverse effect on our business.

Brokerage Regulation and Regulatory Capital and Deposit Requirements

Registrations and Licenses

We operate one broker-dealer, Wealthfront Brokerage LLC, a subsidiary of Wealthfront Corporation. Client assets are held in brokerage accounts at Wealthfront Brokerage LLC, which has in place an omnibus clearing arrangement with RBC Clearing & Custody for clearing functions, including in relation to the facilitation of trade settlement and extension of margin credit. Wealthfront Brokerage LLC is registered as a broker-dealer with the SEC, is a member of FINRA, and is licensed as a securities broker-dealer in all 50 U.S. states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. Wealthfront Brokerage LLC is not licensed or authorized to conduct business in any other country, nor currently a member of any U.S. national securities exchange. Wealthfront Brokerage LLC is subject to regulation by the SEC, FINRA, and other self-regulatory organizations (each, an "SRO") of which it is or may become a member, and the U.S. states and territories in which it operates. The Exchange Act generally grants the SEC broad administrative powers, including the power to limit or restrict Wealthfront Brokerage LLC's activities in the event of its failure to comply with federal securities laws. In addition, FINRA has adopted extensive regulatory requirements relating to sales practices, registration of personnel, compliance and supervision, and compensation and disclosure, to which Wealthfront Brokerage LLC and its personnel are subject. FINRA and the SEC also have the authority to conduct periodic examinations of Wealthfront Brokerage LLC, and may also conduct administrative proceedings, and have the authority to levy fines and other penalties on Wealthfront Brokerage LLC. Additional sanctions that may be imposed for failure to comply with applicable law include the prohibition of individuals from associating with a broker-dealer, the revocation of registrations and other censures and fines. The failure of Wealthfront Brokerage LLC to comply with applicable regulation could therefore have a material adverse effect on our business. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator was small in monetary amount, the adverse publicity relating to the investigation, proceeding, or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new clients.

Scope of Regulation

The principal purpose of regulating broker-dealers is the protection of clients and securities markets. The regulations cover all aspects of the broker-dealer business and operations, including, among other things, sales and trading practices, reporting requirements, client onboarding, advertising and marketing, publication or distribution of research, margin lending, uses and safekeeping of clients' funds and securities, capital adequacy, recordkeeping, reporting, fee arrangements, disclosures to clients, suitability, acting in clients' best interests when making recommendations to retail clients, client privacy, data protection, information security and cybersecurity, the safeguarding of client information, the sharing of client information, best execution of client orders, public offerings, client qualifications for margin and options transactions, registration of personnel, business continuity planning, transactions with affiliates, conflicts, and the conduct of directors, officers and employees.

Net Capital Requirements

Wealthfront Brokerage LLC is subject to Rule 15c3-1 under the Exchange Act (the "Uniform Net Capital Rule") and related SRO requirements. The Uniform Net Capital Rule specifies minimum capital requirements intended to ensure the general financial soundness and liquidity of broker-dealers. Generally, a broker-dealer's net capital is its net worth plus qualified subordinated debt less deductions for certain types of assets. The Uniform Net Capital Rule effectively requires that most of a broker-dealer's assets be maintained in a relatively liquid form. The SEC and FINRA rules require notification when net capital falls below certain thresholds, or when withdrawals of capital exceed certain thresholds. These rules also dictate a broker-dealer's maximum ratio of debt to equity. If Wealthfront Brokerage LLC fails to maintain specified levels of net capital, Wealthfront Brokerage LLC could be subject to immediate suspension or revocation of registration, and suspension or expulsion could ultimately lead to the liquidation or wind-up of Wealthfront Brokerage LLC. In addition, the SEC and FINRA may place restrictions on our ability to expand our existing business or to commence new businesses in the event of such failure. Such failure could also constitute a default by us of certain debt covenants under our Revolver. The Uniform Net Capital Rule and FINRA requirements restrict Wealthfront Brokerage LLC from paying cash dividends, making unsecured advances or loans to affiliates, or repaying subordinated loans. For example, Wealthfront Brokerage LLC is restricted from making such payments that would result in it having a net capital amount of less than 5% of its aggregate debit balances or less than 120% of its applicable minimum dollar requirement. Moreover, these requirements also can limit Wealthfront Brokerage LLC's ability to pay cash dividends, make unsecured advances or loans to affiliates or repay subordinated loans, for example, if Wealthfront Corporation contributed capital to Wealthfront Brokerage LLC within the previous year, repayment of that capital to Wealthfront Corporation would result in the original capital contribution being considered a loan, leading to adverse net capital consequences for Wealthfront Brokerage LLC. The minimum dollar net capital requirement for Wealthfront Brokerage LLC is the greater of $250,000 or 2% of aggregate debit items as computed under the Uniform Net Capital Rule. As of July 31, 2025, Wealthfront Brokerage LLC's net capital was $176.0 million, which exceeded the requirement by $172.6 million.

Rule 15c3-3 Reserve and Custody Requirements

Wealthfront Brokerage LLC is subject to Rule 15c3-3 under the Exchange Act ("Rule 15c3-3"), which includes cash and securities segregation protection requirements. Pursuant to Rule 15c3-3, Wealthfront Brokerage LLC is required to maintain on deposit in a Special Reserve Bank Account for the Exclusive Benefit of Customers, based on weekly computations completed in a manner specified by the rule, an amount that is generally the difference between the amount of money Wealthfront owes clients and the amount of money Wealthfront clients owe it. As of July 31, 2025, Wealthfront Brokerage LLC had a cash balance segregated pursuant to Rule 15c3-3 of $10.9 million. Rule 15c3-3 also requires Wealthfront Brokerage LLC to determine daily the amount of client fully-paid securities and excess margin securities over which it is required to maintain possession or control and, in the event of deficits, Wealthfront Brokerage LLC must take action specified by regulation.

Margin Requirements

Wealthfront Brokerage LLC's margin lending activities, which are supported by its omnibus margin lending arrangement with RBC Clearing & Custody, are subject to limitations imposed by the rules and regulations of the Board of Governors of the Federal Reserve and FINRA. RBC Clearing & Custody is separately subject to such requirements in relation to its omnibus lending arrangement with Wealthfront Brokerage LLC. In general, these rules and regulations provide for initial margin requirements and that, in the event of a significant decline in the value of securities collateralizing a margin account, broker-dealers are required to obtain additional collateral from the borrower or liquidate the borrower's security positions. In addition, broker-dealers are limited in the amount they may lend in connection with certain purchases and short sales of securities and are also required to impose certain maintenance requirements on the amount of securities and cash held in margin accounts. FINRA rules specify additional rules for customers who are "pattern day traders" as defined under FINRA rules.

Best Execution

As a registered broker-dealer, Wealthfront Brokerage LLC is also subject to "best execution" requirements under SEC guidelines and FINRA rules, which require Wealthfront Brokerage LLC to seek the best reasonably available terms for client orders. In part, this requires broker-dealers to use reasonable diligence so that the price to the client is as favorable as possible under prevailing market conditions, taking into account, among other things, the character of the market for the security, including price, volatility, relative liquidity and pressure on available communications, the size and type of transaction, the number of markets checked, accessibility of the quotations, and the terms and conditions of the client's order. Although a broker-dealer is not required to examine every customer order individually for compliance with its duty of best execution, it must undertake regular and rigorous reviews of the quality of its customer order executions.

Wealthfront Brokerage LLC routes its clients' orders to certain unaffiliated market makers for execution using its order routing system, which allocates a higher percentage of order flow to executing brokers that demonstrate higher execution quality, including but not limited to those that provide the best price (relative to prevailing market prices at the time of such orders) for each client's order. Wealthfront Brokerage LLC reviews the quality of execution it receives from the market makers and chooses which market maker to which to route orders, in each case based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including, where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price disimprovement (i.e., situations in which a client receives a worse price at execution than the best quotes prevailing at the time the order is received by the market), likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, client needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market makers. Price improvement is available under certain market conditions and for certain order types, and Wealthfront Brokerage LLC regularly monitors executions to test for whether such improvement, if available, was provided. Wealthfront Brokerage LLC does not receive compensation from its executing brokers, including payment for order flow, in connection with trades it places on behalf of clients.

Borrowing and Lending

Broker-dealers such as Wealthfront Brokerage LLC are regulated by Federal Reserve Board Regulation T when extending credit to clients in connection with securities lending activities, and clients are regulated by Federal Reserve Board Regulation X, in both cases examined and enforced for broker-dealers and their customers by the SEC and FINRA. Broker-dealers are also subject to SEC Rule 8c-1 when hypothecating client securities, and are subject to FINRA Rule 4210 (as to margin lending programs, such as the Company's PLOC product) and FINRA Rule 4330 (as to the Company's fully-paid securities lending program). Securities lending programs (both margin lending and fully-paid securities lending) also trigger consequences for Wealthfront Brokerage LLC's net capital calculation under SEC

Rule 15c3-1, and its customer reserve calculation and securities possession and control requirements under SEC Rule 15c3-3.

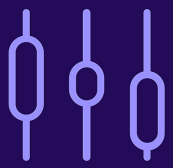
Our Facilities

We are headquartered in Palo Alto, California, where we occupy approximately 36,700 square feet of office space pursuant to a sublease that is expected to expire in June 2028, subject to the terms thereof.

We believe that our current facilities are adequate to meet our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Legal Proceedings

From time to time, we may be involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows, or financial condition. We have in the past received, and may in the future receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Defending such proceedings when necessary is costly and can impose a significant burden on management and employees, we may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained.



Management

MANAGEMENT

Executive Officers and Non-Employee Directors

The following table provides information regarding our executive officers, employee director, and non-employee directors as of December 1, 2025:

Name	Age	Position(s)
Executive Officers:		
David Fortunato	40	Chief Executive Officer, President, and Director
Alan Imberman	43	Chief Financial Officer and Treasurer
Kal Iyer	56	Vice President of Engineering
Lauren Lin	45	Chief Legal Officer, Chief Compliance Officer, and Secretary
Julien Wetterwald	40	Chief Technology Officer
Non-Employee Directors:		
Andrew S. Rachleff	67	Co-Founder, Chairman, and Director
Jaleh Bisharat[(2)(3)]	66	Director
Kenneth A. Goldman[(1)]	76	Director
Jason Kilar[(2)(3)]	54	Director
Michael Schmidt	39	Director
Michelangelo Volpi[(1)(2)(4)]	58	Director
Michelle Wilson[(1)(3)]	62	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.
(4) Lead independent director.

Executive Officers

David Fortunato has served as our Chief Executive Officer and a member of our board of directors since March 2021 and as our President since July 2019. Mr. Fortunato previously served as our Chief Technology Officer from November 2009 to September 2019. Prior to joining Wealthfront, Mr. Fortunato was a software developer at Ning Inc., a social media network platform, from June 2008 to November 2009. Mr. Fortunato earned a B.S. in Computer Science and Economics from Amherst College. We believe Mr. Fortunato is qualified to serve as a member of our board of directors due to the perspective and experience he brings as our Chief Executive Officer and President.

Alan Imberman has served as our Chief Financial Officer and Treasurer since April 2021. Since October 2015, Mr. Imberman has served in roles of increasing responsibility at Wealthfront, including most recently as Vice President of Finance from July 2019 to April 2021. Prior to joining Wealthfront, Mr. Imberman served as Senior Manager at Crowe LLP, a public accounting and consulting firm, from July 2014 until October 2015 and Senior Manager at KPMG US LLP, an advisory firm, from November 2006 until July 2014. Mr. Imberman earned a B.S. in Finance from the University of Texas at Dallas and an M.B.A. from the University of Texas at Austin and is a CFA Charterholder.

Kal Iyer has served as our Vice President of Engineering since June 2018. Prior to joining Wealthfront, Mr. Iyer spent 15 years in senior leadership roles in the mobile gaming industry. From 2003 to 2013, Mr. Iyer worked at Glu Mobile Inc. (acquired by Electronic Arts Inc.), a public mobile game developer and publisher, where he was promoted to Global Chief Technology Officer and was responsible for growing their offices in Brazil, China, and Russia. From 2013 to 2016, Mr. Iyer also served as Warner Bros. Interactive Entertainment Inc.'s first San Francisco Studio Head. From 2016 to 2018, he also served as the Chief Technology Officer at Fullscreen, Inc., an advertising services company, until its

acquisition by Otter Media Holdings, LLC (now a subsidiary of Warner Media, LLC). Mr. Iyer earned a B.S. from Jabalpur University, India.

Lauren Lin has served as our Chief Legal Officer, Chief Compliance Officer, and Secretary since July 2023. Ms. Lin served as our General Counsel from February 2020 to July 2023. Between September 2010 and July 2018, Ms. Lin worked at First New York, an investment firm, where she served as General Counsel and Head of Compliance. Previously, Ms. Lin worked as in-house counsel at Sumitomo Mitsui Banking Corporation. Ms. Lin has a B.A. in Political Science from Columbia University and a J.D. from Cornell Law School.

Julien Wetterwald has served as our Chief Technology Officer since September 2019. Mr. Wetterwald has served in roles of increasing responsibility at Wealthfront, including as Distinguished Software Engineer from February 2015 to September 2019, and in various software engineering capacities, ultimately as Principal Software Engineer, from July 2009 to July 2012. He previously served as Principal Software Engineer at Wonga.com Limited, a financial services company, from October 2012 to February 2015. Mr. Wetterwald earned a B.S. in Computer Science from École Polytechnique Fédérale de Lausanne and an M.S. in Computer Science from Stanford University.

Non-Employee Directors

Andrew S. Rachleff is a Co-Founder of Wealthfront and has served as a member of our board of directors since February 2007 and as Chairman since January 2014. Mr. Rachleff served as our Chief Executive Officer and President from February 2007 to December 2013, and as our Chief Executive Officer from November 2016 to March 2021. He has served as a lecturer at Stanford University Graduate School of Business since January 2005, and served as General Partner at Benchmark Capital, LLC, a venture capital firm, from January 1995 to December 2004. Mr. Rachleff has a B.S. from the University of Pennsylvania and an M.B.A. from Stanford University. We believe Mr. Rachleff is qualified to serve as a member of our board of directors due to the perspective and experience he brings as our Co-Founder and former Chief Executive Officer and President, as well as his extensive experience in the technology and financial industry.

Jaleh Bisharat has served as a member of our board of directors since March 2021. Ms. Bisharat co-founded Novi Connect, Inc., a technology platform for values-based shopping, and has served on its board of directors since December 2019. Previously, Ms. Bisharat served as co-founder and Chief Executive Officer of NakedPoppy, Inc., a clean beauty company, from September 2017 to December 2023, and Chief Marketing Officer at Eventbrite, Inc., a live events marketplace, from July 2015 to October 2016. Prior to Eventbrite, Ms. Bisharat served as Senior Vice President of Marketing at Upwork, Inc., an online work marketplace, from September 2011 to April 2015 and as fractional Vice President of Marketing at OpenTable, Inc., an online restaurant reservation company, from February 2001 to June 2007. Ms. Bisharat previously served on the board of directors of Skillshare, Inc., an online learning community, from December 2020 to August 2025. She was also previously a director at OpenTable from 2001 to 2006, and at Homestead Technologies Inc., a website and webstore company, from 1999 to 2004. Ms. Bisharat earned a B.A. in Government from Harvard University and M.B.A. from Harvard Business School. We believe Ms. Bisharat is qualified to serve as a member of our board of directors due to her extensive executive and marketing experience with consumer technology companies.

Kenneth A. Goldman has served as a member of our board of directors since April 2021. He previously served as President of Hillspire, LLC, an investment company, from September 2017 to October 2022, Chief Financial Officer at Yahoo! Inc., a media technology company, from October 2012 to June 2017, and Senior Vice President and Chief Financial Officer at Fortinet, Inc., a cybersecurity company, from September 2007 to October 2012. Mr. Goldman has been serving as a member of the PCAOB, Investor Advisory Group since he joined in February 2024. From January 2015 to December 2017, Mr. Goldman served as a member of the PCAOB, Standing Advisory Group. From December 1999 to December 2003, Mr. Goldman served on the Financial Accounting Standards Board's primary advisory group. Mr. Goldman has served on the board of directors of Fortinet, Inc. since October 2020,

RingCentral, Inc., a cloud-based business communications provider, since June 2017, and C3.ai, Inc., an enterprise AI application software company, since May 2025. He was previously a director of TriNet Group, Inc., a human resources management company, from August 2009 to August 2020, GoPro, Inc., an action camera technology company, from December 2013 to June 2025, Zuora, Inc., an enterprise software company, from March 2017 to February 2025, and NXP Semiconductors N.V., a semiconductor company, from August 2010 to June 2022, among others. Mr. Goldman earned a B.S. in Electrical and Electronics Engineering from Cornell University and an M.B.A. from Harvard Business School. We believe Mr. Goldman is qualified to serve as a member of our board of directors due to his financial expertise and extensive experience serving as an executive and a director at technology companies.

Jason Kilar has served as a member of our board of directors since October 2017. Mr. Kilar co-founded and has served as Chief Executive Officer of Hubcap, Inc., a digital media company, since April 2023. He also served as Chief Executive Officer of Warner Media, LLC, a multinational media and entertainment company, from May 2020 to April 2022, co-founded and served as the Chief Executive Officer of Vessel Group, Inc., a commercial video service provider, from 2013 until 2017, and served as the founding Chief Executive Officer of Hulu, LLC, a digital streaming service provider, from 2007 until 2013. He also served in a variety of senior leadership roles with Amazon.com, Inc., a multinational technology company, from 1997 until 2006, including as Senior Vice President, Worldwide Application Software, and Vice President and General Manager of Amazon's North American media businesses. Since September 2023, Mr. Kilar has served on the board of directors of Roblox Corporation, an online gaming platform, where he is a member of the Audit and the Leadership Development & Compensation Committees. He was previously a director of DreamWorks Animation SKG, Inc., an animation studio, from May 2013 to August 2016, Habitat for Humanity International, a non-profit organization, Opendoor Technologies, Inc., an online real estate company, from December 2020 to June 2024, and Univision Communications Inc., a broadcasting services company, among others. Mr. Kilar earned his B.A. in Journalism and Business Administration from the University of North Carolina at Chapel Hill and an M.B.A. from Harvard Business School. We believe that Mr. Kilar is qualified to serve as a member of our board of directors due to his extensive experience with technology, high-growth, consumer and digital companies.

Michael Schmidt has served as a member of our board of directors since September 2025. Mr. Schmidt has served as a Distinguished Visitor at Princeton University's Griswold Center for Economic Policy Studies since July 2025. Previously, he served as director of the CHIPS Program Office at the U.S. Department of Commerce from September 2022 to January 2025, as senior advisor at the U.S. Department of the Treasury from May 2021 to September 2022, as commissioner of the New York State Department of Taxation and Finance from January 2019 to April 2021, as senior economic advisor to the Governor of the State of New York from April 2018 to January 2019, and as Deputy Secretary for Economic Development of the State of New York from April 2017 to April 2018. Earlier in his career, Mr. Schmidt held roles in the Office of Domestic Finance at the U.S. Department of the Treasury and as a financial analyst at the Yale Investments Office. Mr. Schmidt earned a B.A. in History from Yale University and a J.D. from Yale Law School. We believe that Mr. Schmidt is qualified to serve as a member of our board of directors due to his extensive leadership and government experience and his industry expertise.

Michelangelo Volpi has served as a member of our board of directors since October 2013. Mr. Volpi has served as Partner at Index Ventures, a venture capital firm, since July 2009 and as the General Partner at Hanabi Capital, a venture capital firm, since January 2025. Mr. Volpi has served on the boards of directors of Confluent, Inc., a data infrastructure company, since April 2015, Aurora Innovation, Inc., a self-driving technology company, since January 2018, and Ferrari N.V., a luxury automotive company, since April 2023. Mr. Volpi is also currently serving on the boards of Cockroach Labs, Inc., a cloud infrastructure company, since March 2016, Cohere Inc., a security-first enterprise artificial intelligence company, since June 2021, Hebbia, Inc., an artificial intelligence company, since June 2022, Kong Inc., a software company, since June 2013, Scale AI, Inc., an artificial intelligence company, since May 2025, and Stanford Hospital Private Corporation since September 2024, among others. He was previously a director of Elastic N.V., a search and data analysis company, from March 2013 to July 2022, Zuora, Inc.,

an enterprise software company, from September 2011 to June 2020, Sonos, Inc., a consumer electronics company, from February 2010 to April 2025, Stellantis N.V. (f/k/a Fiat Chrysler Automobiles N.V.), an automotive company, from April 2017 to January 2021, Tishman Speyer Innovation Corp. II,a publicly traded special purpose acquisition company, from February 2021 to December 2022, and TS Innovation Acquisitions Corp., a publicly traded special purpose acquisition company, from October 2020 to June 2021, among others. Mr. Volpi held several executive positions prior to Index and Hanabi Capital, including Chief Strategy Officer and SVP/GM of the routing business at Cisco Systems, Inc., a technology company. Mr. Volpi earned a B.S. in Mechanical Engineering and an M.S. in Manufacturing Systems Engineering from Stanford University and an M.B.A. from Stanford Graduate School of Business. We believe Mr. Volpi is qualified to serve as a member of our board of directors due to his extensive experience in senior leadership positions at technology, investment, and other companies.

Michelle Wilson has served as a member of our board of directors since April 2025. Ms. Wilson has served on the board of directors of Cockroach Labs, Inc., a cloud infrastructure company, since July 2022. She was previously a director of Okta, Inc., an identity and access management company, from 2015 to June 2022, Zendesk, Inc., a software development company, from 2014 to July 2022, Pinterest, Inc., a visual discovery engine, from May 2016 to May 2021, and Stripe, Inc., a financial services and software company, from September 2018 to May 2020. From 1999 to 2012, Ms. Wilson held various roles at Amazon.com, Inc., including most recently as Senior Vice President and General Counsel. Previously, Ms. Wilson served as a partner at Perkins Coie LLP, a law firm, from 1995 to 1999. Ms. Wilson earned a B.A. in Business Administration from the University of Washington and a J.D. from the University of Chicago. We believe Ms. Wilson is qualified to serve as a member of our board of directors due to her significant experience as an executive and board member in the technology industry, as well as her deep expertise and experience in legal, compliance, and human resources matters.

Family Relationships

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

Code of Business Conduct and Ethics

Our board of directors will adopt, effective prior to the completion of this offering, a code of business conduct and ethics that applies to all of our employees, 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, as required by law or Nasdaq listing standards.

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, our current directors were elected as follows:

- Andrew Rachleff was appointed by the incorporator at the time of our inception;
- David Fortunato, Jaleh Bisharat, Kenneth A. Goldman, Jason Kilar, Michael Schmidt, and Michelle Wilson were elected as the nominated designees of the holders of our redeemable convertible preferred stock and common stock; and
- Michelangelo Volpi was elected as the nominated designee of the holders of our Series B redeemable convertible preferred stock.

The provisions of our current restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. 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 his or her successor, or until his or her earlier death, resignation, or removal.

Classified Board of Directors

Upon the completion of this offering, our board of directors will consist of eight 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 Andrew Rachleff and David Fortunato 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 Kenneth A. Goldman, Jason Kilar, and Michelangelo Volpi 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 Jaleh Bisharat, Michael Schmidt, and Michelle Wilson 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 immediately prior to 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 common stock on 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 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 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 director other than David Fortunato is an "independent director" 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 Michelangelo Volpi to serve as our lead independent director. As lead independent director, Mr. Volpi 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 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 Kenneth A. Goldman, Michelangelo Volpi, and Michelle Wilson. Mr. Goldman 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 Mr. Goldman 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 consolidated 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 employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal financial controls and internal audit function;
- conferring with management about significant risks, our policies for risk assessment and risk management, and the steps management has taken to control these risks;

- 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 Committee

Our compensation committee is composed of Michelangelo Volpi, Jaleh Bisharat, and Jason Kilar. Mr. Volpi is the chair of our compensation committee. The members of our compensation 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 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 to approve the compensation of our non-employee directors;
- reviewing and approving, or recommending that our board of directors approve, 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 Michelle Wilson, Jaleh Bisharat, and Jason Kilar. Ms. Wilson 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 Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently, or has been at any time, one of our officers or employees. None of our executive officers has served as a member of the board of directors, or as a member of the compensation or similar committee, of any other entity that has one or more executive officers who served on our board or compensation committee during the fiscal year ended January 31, 2025.

Director Compensation

Fiscal 2025 Director Compensation

Kenneth Goldman

In February 2024, we granted Kenneth Goldman an award for 15,496 RSUs (the "First Goldman Award"), and in January 2025, we granted Mr. Goldman an award for 17,007 RSUs (the "Second Goldman Award," and together with the First Goldman Award, the "Goldman RSU Awards") in connection with his service on our board of directors. Each of the Goldman RSU Awards was granted under the 2017 Plan, has a seven-year term and will vest based on the satisfaction of service-based and liquidity-based vesting conditions.

The service-based vesting condition for the First Goldman Award was satisfied on March 15, 2024. The service-based vesting condition for the Second Goldman Award will be satisfied on March 15, 2026, subject to Mr. Goldman's continued service with us through such date. The liquidity-based vesting condition for the Goldman RSU Awards will be satisfied upon the completion of this offering.

Andrew Rachleff

In January 2025, we granted Andrew Rachleff an award for 29,762 RSUs (the "Rachleff RSU Award") in connection with his service on our board of directors. The Rachleff RSU Award was granted under the 2017 Plan, has a seven-year term, and will vest based on the satisfaction of service-based and liquidity-based vesting conditions.

The service-based vesting condition for the Rachleff RSU Award will be satisfied on March 15, 2026, subject to Mr. Rachleff's continued service with us through such date. The liquidity-based vesting condition for the Rachleff RSU Award will be satisfied upon the completion of this offering.

Jaleh Bisharat

In January 2025, we granted Jaleh Bisharat an award for 17,007 RSUs (the "Bisharat RSU Award") in connection with her service on our board of directors. The Bisharat RSU Award was granted under the 2017 Plan, has a seven-year term, and will vest based on the satisfaction of service-based and liquidity-based vesting conditions.

The service-based vesting condition for the Bisharat RSU Award will be satisfied on March 15, 2026, subject to Ms. Bisharat's continued service with us through such date. The liquidity-based vesting condition for the Bisharat RSU Award will be satisfied upon the completion of this offering.

Jason Kilar

In January 2025, we granted Jason Kilar an award for 17,007 RSUs (the "Kilar RSU Award") in connection with his service on our board of directors. The Kilar RSU Award was granted under the 2017 Plan, has a seven-year term, and will vest based on the satisfaction of service-based and liquidity-based vesting conditions.

The service-based vesting condition for the Kilar RSU Award will be satisfied on March 15, 2026, subject to Mr. Kilar's continued service with us through such date. The liquidity-based vesting condition for the Kilar RSU Award will be satisfied upon the completion of this offering.

The following table sets forth information concerning the compensation earned by our directors during the fiscal year ended January 31, 2025, except for David Fortunato, our Chief Executive Officer and President, who did not receive any additional compensation for his service as a director, Mr. Fortunato's compensation as our Chief Executive Officer and President is set forth in the section titled "Executive

Compensation—Summary Compensation Table." Note that only stock awards were made in fiscal 2025, so the other columns have been omitted from the table.

Fiscal 2025 Director Compensation Table

Name	Stock Awards ($)[1]	Total ($)
Andrew S. Rachleff	—	—
Jaleh Bisharat	—	—
Kenneth A. Goldman	—	—
Jason Kilar	—	—
Michael Schmidt	—	—
Michelangelo Volpi	—	—
Michelle Wilson	—	—

(1) Certain of our directors were granted RSU awards that were subject to both a service-based vesting condition and a liquidity-based vesting condition. As of the applicable grant date, we had not recognized stock-based compensation expense for these awards because satisfaction of the liquidity-based vesting condition was not deemed probable. As a result, no value is included in the table for these awards. Based on satisfaction of the liquidity-based vesting condition in connection with this offering, the aggregate grant-date fair value of the RSU awards for each of Messrs. Rachleff, Goldman, and Kilar and Ms. Bisharat for the fiscal year ended January 31, 2025 would have been $413,989, $386,569, $236,567, and $236,567, respectively, computed in accordance with ASC Topic 718. The assumptions used in calculating the grant-date fair value of the awards are set forth in Note 12. — Stock-Based Compensation 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. The amounts reported in this column reflect the accounting cost for such awards and do not correspond to the actual economic value that may be received by the officers from these awards.

The following table sets forth information regarding the outstanding equity awards held by our non-employee directors as of January 31, 2025.

Name	Vested Stock Awards	Unvested Stock Awards	Vested Exercisable Option Awards	Unvested Exercisable Option Awards
Andrew S. Rachleff	—	29,762	—	—
Jaleh Bisharat	—	17,007	287,500	12,500
Kenneth A. Goldman	—	97,726	281,250	18,750
Jason Kilar	—	393,707	300,000	—
Michael Schmidt	—	—	—	—
Michelangelo Volpi	—	—	—	—
Michelle Wilson	—	—	—	—

Fiscal 2026 Director Compensation

Michelle Wilson

In April 2025, we granted Michelle Wilson an award for 34,014 RSUs (the "Wilson RSU Award") in connection with the commencement of her service on our board of directors. The Wilson RSU Award was granted under the 2017 Plan, has a seven-year term, and will vest based on the satisfaction of service-based and liquidity-based vesting conditions.

The service-based vesting condition for the Wilson RSU Award will be satisfied as to 1/16th of the total award quarterly over four years, with the first vesting date scheduled for June 15, 2025 and each subsequent vesting date occurring on the quarterly anniversary thereof, subject to Ms. Wilson's continued

service with us. The liquidity-based vesting condition for the Wilson RSU Award will be satisfied upon the completion of this offering.

Michael Schmidt

In September 2025, we granted Michael Schmidt an award for 34,014 RSUs (the "Schmidt RSU Award") in connection with the commencement of his service on our board of directors. The Schmidt RSU Award was granted under the 2017 Plan, has a seven-year term, and will vest based on the satisfaction of service-based and liquidity-based vesting conditions during his term of service.

The service-based vesting condition for the Schmidt RSU Award will be satisfied as to 1/16th of the total award quarterly over four years, with the first vesting date scheduled for December 15, 2025 and each subsequent vesting date occurring on the quarterly anniversary thereof, subject to Mr. Schmidt's continued service with us. The liquidity-based vesting condition for the Schmidt RSU Award will be satisfied upon the completion of this offering.

Non-Employee 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. See the section titled "—Director Compensation" above for a description of compensation paid to our non-employee directors during fiscal 2025 and fiscal 2026.

In connection with this offering, our board of directors approved a non-employee director compensation policy, pursuant to which our non-employee directors will be eligible to receive certain cash retainers and equity awards for service on our board of directors and committees of our board of directors.

Employee directors will receive no additional compensation for their service as members of our board of directors.

Cash Compensation

Following the completion of this offering, each non-employee director will be entitled to receive the annual cash compensation set forth below, payable quarterly in arrears and prorated for partial quarters of service.

General Board Service Fee: $60,000.

Chairman Fee (in addition to the general service fee): $200,000.

Committee Chair Service Fee (in addition to the general service fee):

- Audit committee chair: $25,000
- Compensation committee chair: $20,000
- Nominating and corporate governance committee chair: $15,000

Committee Service Fee (in addition to the general service fee, but not in addition to Committee Chair Service Fee):

- Audit committee: $10,000
- Compensation committee: $7,500
- Nominating and governance committee: $5,000

Equity Compensation

Following the completion of this offering, each non-employee director will be entitled to receive certain equity awards as set forth below. All such equity awards will be granted under the 2025 Plan.

Annual Grant. On the date of each annual meeting of our stockholders that occurs following the completion of this offering, each non-employee director who has provided at least six months of service as a non-employee director as of such date, is then-serving, and will continue to serve, on our board of directors will automatically be granted an annual award of a number of RSUs determined by dividing (i) $225,000 by (ii) by the average closing price of our common stock for the last completed full calendar month immediately prior to the month in which such annual meeting occurs, rounded down to the nearest whole share. The annual award will fully vest on the earliest to occur of (i) the date of the next annual meeting of our stockholders and (ii) the first anniversary of the grant date, in each case subject to the non-employee director's continuous service through such date.

Each non-employee director's then-outstanding equity awards granted under the non-employee director compensation policy will become fully vested immediately prior to the closing of a change in control, subject to the non-employee director remaining in continuous service until such time.

EXECUTIVE COMPENSATION

Our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers who were serving as executive officers as of January 31, 2025, were:

- David Fortunato, Chief Executive Officer;
- Kal Iyer, Vice President, Engineering; and
- Julien Wetterwald, Chief Technology 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 the fiscal year ended January 31, 2025.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	Total ($)
David Fortunato, *Chief Executive Officer*	2025	495,000	14,339,938	153,181	14,988,119
Kal Iyer, *Vice President, Engineering*	2025	426,750	4,698,798	99,636	5,225,184
Julien Wetterwald, *Chief Technology Officer*	2025	418,750	4,698,798	97,760	5,215,308

(1) Each named executive officer was granted a RSU award that was subject to both a service-based component and a liquidity-based component. As of the applicable grant date, we had not recognized stock-based compensation expense for these awards because satisfaction of the liquidity-based component was not deemed probable. The amounts presented represent the aggregate grant-date fair value of the RSU awards for each of Messrs. Fortunato, Iyer, and Wetterwald for the fiscal year ended January 31, 2025, computed in accordance with ASC Topic 718, based on satisfaction of the liquidity-based component in connection with this offering. The assumptions used in calculating the grant-date fair value of the awards are set forth in Note 12. — Stock-Based Compensation 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. The amounts reported in this column reflect the accounting cost for such awards and do not correspond to the actual economic value that may be received by the officers from these awards.

(2) The amounts presented represent performance bonuses based on the achievement of corporate and individual performance metrics set by our board of directors.

Narrative to Summary Compensation Table

Base Salaries

Our named executive officers receive a base salary to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities. As of January 31, 2025, the annual base salaries of our named executive officers were $495,000 for Mr. Fortunato, $426,750 for Mr. Iyer, and $418,750 for Mr. Wetterwald.

Fiscal 2025 Awards

In April 2024, our board of directors, with participation by every independent member of the board, granted 1,266,900 RSUs to Mr. Fortunato. The RSUs vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The liquidity-based vesting condition were not satisfied as to any of the RSUs as of January 31, 2025. The RSUs vest as to 1/16th of the total award

and may be settled for shares of common stock on each quarterly anniversary following March 15, 2024, the vesting commencement date, once the liquidity-based vesting condition has been satisfied and subject to Mr. Fortunato's continued service with us as of each such date. The liquidity-based vesting condition will be satisfied upon completion of this offering.

In October 2024, our board of directors, with participation by every independent member of the board, granted 176,560 RSUs to Mr. Fortunato. The RSUs vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The liquidity-based vesting condition was not satisfied as to any of the RSUs as of January 31, 2025. The service-based vesting condition was satisfied such that the entire award time-vested and became capable of being settled for shares of common stock on December 15, 2024, subject to the liquidity-based vesting condition being satisfied and subject to Mr. Fortunato's continued service with us. The liquidity-based vesting condition will be satisfied upon completion of this offering.

In January 2025, our board of directors, with participation by every independent member of the board, granted RSUs to each of Messrs. Iyer and Wetterwald. Each of Messrs. Iyer and Wetterwald were granted 337,800 RSUs. The RSUs vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The service-based vesting condition and liquidity-based vesting condition were not satisfied as to any of the RSUs as of January 31, 2025. The service-based vesting condition will be satisfied as to 1/16th of the total award on each quarterly anniversary following the vesting commencement date for each respective grant, which was December 15, 2024 for Mr. Wetterwald and March 15, 2025, for Mr. Iyer, and any RSUs for which the service-based vesting condition is satisfied may be settled for shares of common stock once the liquidity-based vesting condition has been satisfied and subject to Messrs. Iyer and Wetterwald's continued service with us as of each such date. The liquidity-based vesting condition will be satisfied upon completion of this offering.

Non-Equity Incentive Plan Compensation

Messrs. Fortunato, Iyer, and Wetterwald participated in our discretionary executive performance bonus program which awards cash compensation based on, among other factors, the achievement of certain company performance metrics (for calendar year 2024, the metrics used under our executive performance bonus program were revenue and EBITDA). All payments under our executive performance bonus program are discretionary and are made (to the extent we determine to pay bonuses) in two installments, generally in mid to late July and late January of each year. Amounts earned by Messrs. Fortunato, Iyer, and Wetterwald for fiscal 2025 under the executive performance bonus program are set forth in the Summary Compensation Table above in the "Non-Equity Incentive Plan Compensation" column.

Other Elements of Compensation

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. employees.

We also sponsor a broad-based 401(k) plan intended to provide eligible U.S. employees 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 employees until withdrawn or distributed from the 401(k) plan. Our named executive officers are eligible to participate in our employee benefit plans, including our 401(k) plan, on the same basis as our other employees.

Outstanding Equity Awards at Fiscal 2025 Year-End

The following table presents, for each of our named executive officers, information regarding outstanding equity awards held as of January 31, 2025.

			Option Awards[1]				Stock Awards[1]	
Name	Vesting Commencement Date	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares That Have Not Vested ($)[2]
David Fortunato *Chief Executive Officer*	5/23/2015[3]	6/9/2015	171,600	—	2.45	6/8/2025	—	—
	5/23/2016[4]	5/27/2016	220,000	—	2.45	5/26/2026	—	—
	5/17/2017[4]	10/18/2017	242,000	—	1.67	10/17/2027	—	—
	12/27/2017[4]	2/14/2018	186,442	—	1.50	2/13/2028	—	—
	5/23/2018[4]	8/23/2018	632,000	—	1.79	8/22/2028	—	—
	5/14/2019[4]	5/14/2019	1,387,030	—	1.87	5/13/2029	—	—
	10/15/2020[4]	8/27/2020	2,900,000	—	1.39	8/26/2030	—	—
	—[5]	4/18/2021	—	—	—	—	9,698	136,160
	12/15/2022[6]	11/22/2022	—	—	—	—	52,130	731,905
	3/15/2022[6]	11/22/2022	—	—	—	—	208,519	2,927,607
	12/15/2022[6]	11/22/2022	—	—	—	—	43,750	614,250
	9/15/2022[6]	11/22/2022	—	—	—	—	175,000	2,457,000
	3/15/2023[6]	1/25/2023	—	—	—	—	599,200	8,412,768
	3/15/2023[7]	5/5/2023	—	—	—	—	1,223,400	17,176,536
	9/15/2023[6]	8/4/2023	—	—	—	—	253,521	3,559,435
	3/15/2024[7]	4/22/2024	—	—	—	—	1,266,900	17,787,276
	12/15/2024[6]	10/21/2024	—	—	—	—	176,560	2,478,902
Kal Iyer, Vice *President, Engineering*	6/25/2018[4]	8/23/2018	1,012,000	—	1.79	8/22/2028	—	—
	12/25/2020[4]	1/15/2021	136,966	—	1.39	1/14/2031	—	—
	12/15/2022[6]	11/22/2022	—	—	—	—	38,750	544,050
	3/15/2022[7]	11/22/2022	—	—	—	—	155,000	2,176,200
	12/15/2022[6]	11/22/2022	—	—	—	—	57,035	800,771
	3/15/2023[7]	1/25/2023	—	—	—	—	326,200	4,579,848
	3/15/2024[7]	12/15/2023	—	—	—	—	326,200	4,579,848
	3/15/2025[7]	1/14/2025	—	—	—	—	337,800	4,742,712
Julien Wetterwald, *Chief Technology Officer*	2/23/2015[8]	3/26/2015	200,000	—	2.30	3/25/2025	—	—
	7/1/2016[4]	8/11/2016	24,000	—	2.45	8/10/2026	—	—
	1/1/2017[4]	2/10/2017	52,500	—	2.67	2/9/2027	—	—
	7/1/2017[4]	10/18/2017	25,000	—	1.67	10/17/2027	—	—
	8/23/2017[4]	10/18/2017	30,000	—	1.67	10/17/2027	—	—
	12/27/2017[4]	2/14/2018	57,501	—	1.50	2/13/2028	—	—
	7/1/2018[4]	8/23/2018	250,000	—	1.79	8/22/2028	—	—
	9/17/2019[4]	10/30/2019	150,000	—	1.92	10/29/2029	—	—
	6/15/2022[7]	11/22/2022	—	—	—	—	328,400	4,610,736
	12/15/2022[6]	11/22/2022	—	—	—	—	95,785	1,344,821
	12/15/2023[7]	12/15/2023	—	—	—	—	326,200	4,579,848
	12/15/2024[7]	1/14/2025	—	—	—	—	337,800	4,742,712

(1) Unless otherwise noted, all outstanding equity awards were granted under our 2017 Plan.
(2) There was no public market for our common stock as of January 31, 2025. The fair market value of our common stock as of January 31, 2025, as determined by an independent valuation, was $14.04 per share.

(3) This option was granted under the 2008 Plan and was fully vested and exercisable as of January 31, 2025. The unexercised portion of this option expired and was canceled as of June 8, 2025.
(4) This option is fully vested and exercisable.
(5) The RSUs vest based on the satisfaction of a liquidity-based vesting condition. The liquidity-based vesting condition was not satisfied as to any of the RSUs as of January 31, 2025 but will be satisfied and the entire award shall vest, upon the earliest to occur of: (i) the date that is six months after the effective date of this registration statement for our initial public offering; (ii) March 15 of the calendar year following the year in which this registration statement is declared effective; and (iii) immediately prior to the closing of a "change in control," as defined in the award agreement.
(6) The RSUs vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The liquidity-based vesting condition was not satisfied as to any of the RSUs as of January 31, 2025 but will be satisfied upon completion of this offering. The service-based vesting condition has been fully met with respect to the entire award.
(7) The RSUs vest based on the satisfaction of both a service-based vesting condition and a liquidity-based vesting condition. The liquidity-based vesting condition was not satisfied as to any of the RSUs as of January 31, 2025 but will be satisfied upon completion of this offering. The RSUs vest as to 1/16th of the total award and may be settled for shares of our common stock on each quarterly anniversary of the vesting commencement date, once the liquidity-based vesting condition has been satisfied and subject to the holder's continued service with us.
(8) This option was granted under the 2008 Plan and was fully vested and exercisable as of January 31, 2025. The unexercised portion subsequently expired on March 25, 2025.

Tender Offer

In August 2024, we initiated a tender offer for vested shares (including, but not limited to, any shares of common stock previously issued upon the exercise of stock options or upon the prior settlement of fully vested RSUs) and shares of our common stock underlying vested options to purchase shares of our common stock from certain of our then-employees or their affiliated entities, and in September 2024, we repurchased an aggregate of 1,996,765 shares of our outstanding common stock at a purchase price of $11.76 per share for an aggregate purchase price of approximately $23.5 million (the "2024 Tender Offer"). Certain of our executive officers participated in the 2024 Tender Offer. See the section titled "Certain Relationships and Related Party Transactions" for additional information regarding the 2024 Tender Offer.

Executive Offer Letters

We have entered into an offer letter setting forth the terms and conditions of employment for each of our named executive officers. Each of these agreements provide for at-will employment and include each named executive officer's base salary, an annual executive performance bonus opportunity, and standard employment benefit plan participation.

Umbrella Bonus Plan

We have adopted an umbrella bonus plan setting forth the terms and conditions of bonus payments (but not sales or origination commission arrangements or plans) for the calendar year ending December 31, 2025 and each year thereafter for our full-time employees, including our named executive officers. The umbrella bonus plan will be administered by our compensation committee and will generally provide that bonuses payable thereunder may be subject to individual, group, business unit, or company-wide performance goals. All bonuses payable pursuant to the umbrella bonus plan will be discretionary and may be reduced or eliminated by the plan administrator in its sole discretion. The umbrella bonus plan will also require continued employment as a condition of any payments pursuant to the plan.

Potential Payments upon Termination or Change of Control

In connection with this offering, we will enter into change in control and severance agreements (each, a "CIC Severance Agreement" and collectively, the "CIC Severance Agreements"), with our named

executive officers. The CIC Severance Agreements will become effective upon the completion of this offering.

Mr. Fortunato

Under his CIC Severance Agreement with us, if Mr. Fortunato is terminated by us without "cause" (as defined in his CIC Severance Agreement) or he resigns for "good reason" (as defined in his CIC Severance Agreement), he will receive (i) a lump sum payment equal to 12 months of his base salary and 100% of his target bonus opportunity, (ii) continued payment of Consolidated Omnibus Budget Reconciliation Act ("COBRA") premiums for 12 months (or, if earlier, until the date that he is eligible for substantially equivalent coverage under a subsequent employer's plan), and (iii) accelerated vesting of each of Mr. Fortunato's outstanding time-based equity awards as to an additional 12 months of vesting. If Mr. Fortunato is terminated by us without "cause" or he resigns for "good reason," in each case, within 12 months following a "change in control" (as defined in his CIC Severance Agreement), he will instead receive (i) a lump sum payment equal to 24 months of base salary and 100% of his target bonus opportunity, (ii) continued payment of COBRA premiums for 24 months (or, if earlier, when he is eligible for substantially equivalent coverage under a subsequent employer's plan), and (iii) full accelerated vesting of all outstanding time-based equity awards held by him. In addition, in the event of a change in control in which the successor or acquiring corporation does not assume, convert, continue, replace, or substitute unvested equity awards then, such equity awards accelerate vesting in full immediately prior to such change in control, with any performance-based equity awards to be subject to the treatment set forth in the grant agreement.

Messrs. Iyer and Wetterwald

Under their respective CIC Severance Agreements with us, if Mr. Iyer or Mr. Wetterwald is terminated by us without "cause" (as defined in their respective CIC Severance Agreements) or resigns for "good reason" (as defined in their respective CIC Severance Agreements), he will receive (i) a lump sum payment equal to 12 months of his base salary and 100% of his target bonus opportunity, (ii) continued COBRA premiums for 12 months (or, if earlier, until the date that he is eligible for substantially equivalent coverage under a subsequent employer's plan), and (iii) accelerated vesting of each of his outstanding time-based equity awards as to an additional 12 months of vesting. If Mr. Iyer or Mr. Wetterwald is terminated by us without "cause" or he resigns for "good reason," in each case, within 12 months following a "change in control" (as defined in their respective CIC Severance Agreements), he will instead receive (i) a lump sum payment equal to 12 months of base salary and 100% of his target bonus opportunity, (ii) continued payment of COBRA premiums for 12 months (or, if earlier, when he is eligible for substantially equivalent coverage under a subsequent employer's plan), and (iii) full accelerated vesting of all outstanding time-based equity awards held by him. In addition, in the event of a change in control in which the successor or acquiring corporation does not assume, convert, continue, replace, or substitute unvested equity awards then, such equity awards accelerate vesting in full immediately prior to such change in control, with any performance-based equity awards to be subject to the treatment set forth in the grant agreement.

Employee Benefit and Stock Plans

We believe that our ability to grant equity-based awards is a valuable compensation tool that enables us to attract, retain, and motivate our employees, consultants, and directors by aligning their financial interests with those of our stockholders. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2008 Equity Incentive Plan

In January 2008, we adopted our 2008 Plan, which was most recently amended on October 18, 2017, and subsequently terminated following the adoption of our 2017 Plan (as described below). Notwithstanding the termination of our 2008 Plan, any awards granted under the 2008 Plan at the time of

such termination remained outstanding, subject to the terms of the 2008 Plan and the applicable award agreements. The purpose of the 2008 Plan was to attract, retain, and motivate eligible employees, directors, and consultants whose contributions are important to the success of our business.

Share Reserve. As of July 31, 2025, we had 6,065,675 shares of our common stock subject to outstanding grants under our 2008 Plan. Following the adoption of our 2017 Plan, no shares remain available for grant pursuant to our 2008 Plan and no awards will be granted pursuant to our 2008 Plan. As of July 31, 2025 and before giving effect to the Option Exercise, options to purchase 26,742,778 shares had been exercised and options to purchase 6,065,675 shares remained outstanding, with a weighted-average exercise price of $2.31 per share. As of July 31, 2025, no restricted stock awards ("RSAs") had been granted under the 2008 Plan.

Administration. Awards granted under our 2008 Plan remain administered by our board of directors or a committee appointed by our board of directors, referred to herein as the "administrator." Subject to the terms of the 2008 Plan, the administrator has the authority to, among other things, select the persons to whom awards will be granted, construe and interpret our 2008 Plan as well as to prescribe, amend, and rescind rules and regulations relating to the 2008 Plan and awards granted thereunder. The administrator may modify awards subject to the terms of the 2008 Plan.

Eligibility. Pursuant to the 2008 Plan, we were able to grant incentive stock options ("ISOs") only to our employees or the employees of our parent or subsidiaries, as applicable (including officers and directors who are also employees). We were able to grant non-statutory stock options ("NQSOs") and RSAs to our employees (including officers and directors who are also employees), non-employee directors, and consultants, or the employees, directors, and consultants of our parent and subsidiaries, as applicable.

Stock Options. The 2008 Plan provided for the grant of both (i) ISOs, which are intended to qualify for tax treatment as set forth under Section 422 of the Code and (ii) NQSOs to purchase shares of our common stock, each at a stated exercise price. The 2008 Plan required that 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 in writing at the time of grant). However, under applicable law, the exercise price of any ISO 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 determined the vesting schedule applicable to each option. The maximum permitted term of options granted under our 2008 Plan was ten years from the date of grant, except that the maximum permitted term of ISOs granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock was five years from the date of grant.

Restricted Stock Awards. In addition, the 2008 Plan allowed for the grant of RSAs, with terms as generally determined by the administrator (in accordance with the 2008 Plan) and that were set forth in an award agreement. No RSAs were granted under the 2008 Plan.

Limited Transferability. Unless otherwise determined by the administrator, awards granted under the 2008 Plan generally could not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will, the laws of descent and distribution and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor, or by gift to a qualified family member.

Acquisition or Other Combination. In the event that we are subject to a "combination transaction" (as defined in the 2008 Plan and generally meaning, collectively, a merger, a sale or transfer of more than 50% of the voting power of all of our outstanding securities, or a sale of all or substantially all of the assets of ours), the 2008 Plan provided that awards would be subject to the agreement evidencing such acquisition or other combination. Such agreement may provide that awards will be assumed, converted, substituted, or replaced with substantially equivalent awards of any successor corporation or affiliate, with

appropriate adjustments as to the number of shares and exercise or purchase prices, and with any substituted property subject to terms no less favorable than were subject to the applicable 2008 Plan awards. After giving effect to the foregoing, any awards outstanding under the 2008 Plan that are not assumed, converted, substituted, or replaced pursuant to such agreement will terminate, if not exercised, at such time as our board of directors determines.

Adjustments. In the event that the number of outstanding shares of our common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, or other change in our capital structure affecting our shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2008 Plan (i) the number of shares reserved for issuance under the 2008 Plan, (ii) the exercise prices of and number of shares subject to outstanding options, and (iii) the purchase prices of and/or number of shares subject to other outstanding awards would (to the extent appropriate) be proportionately adjusted (subject to required action by the board or our stockholders).

Exchange, Repricing, and Buyout of Awards. The administrator may modify, extend, or renew outstanding awards or issue new awards in exchange for the surrender and cancellation of any or all outstanding awards, provided that any such action will require the consent of the respective participants to the extent that any such action would impair any of the participants' existing rights. The administrator may, without prior stockholder approval, reduce the exercise price of options or buy an award previously granted with payment in cash, shares or other consideration, in each case, subject to the terms of the 2008 Plan.

2017 Equity Incentive Plan

In December 2017, we adopted our 2017 Plan, as most recently amended on January 14, 2025. The purpose of the 2017 Plan is to attract, retain, and motivate eligible employees, directors, and consultants whose contributions are important to the success of our business.

Share Reserve. As of July 31, 2025, we had 56,421,113 shares of our common stock reserved for issuance pursuant to grants under our 2017 Plan (including 10,465,854 shares previously reserved for issuance and unissued under the 2008 Plan at the time of adoption of the 2017 Plan, which were made available for issuance under the 2017 Plan pursuant to its terms), of which 3,564,272 shares remained available for grant. As of July 31, 2025 and before giving effect to the Option Exercise, options to purchase 6,137,125 shares had been exercised and options to purchase 22,178,730 shares remained outstanding, with a weighted-average exercise price of $1.79 per share. As of July 31, 2025, 34,242,383 awards of RSUs were granted under the 2017 Plan. As of July 31, 2025, no RSAs and no stock appreciation rights ("SARs") were granted under the 2017 Plan, and no such awards are expected to be granted prior to this offering; provided that certain options granted under the 2017 Plan are early exercisable and may be exercised for unvested shares of our common stock subject to a repurchase right. Our 2017 Plan will be terminated upon the effectiveness of this offering and no new awards will be granted under the 2017 Plan after this offering. Notwithstanding the termination of our 2017 Plan, any awards granted under the 2017 Plan at the time of such termination will remain outstanding, subject to the terms of the 2017 Plan and the applicable award agreements.

Administration. Our 2017 Plan is administered by our board of directors or a committee appointed by our board of directors, referred to herein as the "administrator." Subject to the terms of the 2017 Plan, the administrator has the authority to, among other things, select the persons to whom awards will be granted, construe and interpret our 2017 Plan as well as to prescribe, amend, and rescind rules and regulations relating to the 2017 Plan and awards granted thereunder. The administrator may modify awards subject to the terms of the 2017 Plan.

Eligibility. Pursuant to the 2017 Plan, we may grant ISOs only to our employees or the employees of our parent or subsidiaries, as applicable (including officers and directors who are also employees). We may grant NQSOs, RSUs, SARs, and RSAs to our employees (including officers and directors who are

also employees), non-employee directors, and consultants, or the employees, directors, and consultants of our parent and subsidiaries, as applicable.

Stock Options. The 2017 Plan provides for the grant of both (i) ISOs, which are intended to qualify for tax treatment as set forth under Section 422 of the Code and (ii) NQSOs to purchase shares of our common stock, each at a stated exercise price. The 2017 Plan requires that 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 in writing at the time of grant). However, under applicable law, the exercise price of any ISO 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 2017 Plan is ten years from the date of grant, except that the maximum permitted term of ISOs 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.

Restricted Stock Units. The 2017 Plan also allows for the grant of RSUs with terms as generally determined by the administrator (in accordance with the 2017 Plan) and to be set forth in an award agreement. RSUs represent the right to receive shares of our common stock at a specified date in the future, subject to forfeiture of that right because of termination of employment or failure to achieve certain performance conditions. Generally, the vesting of our RSUs granted under the 2017 Plan is upon satisfaction of both a liquidity-based vesting condition and a time-based vesting schedule on or before the expiration date of such RSUs. Certain RSUs granted under the 2017 Plan will be forfeited in case of a termination of employment or service before the satisfaction of both the liquidity-based vesting condition and the time-based vesting schedule. Other RSUs granted under the 2017 Plan will survive a termination of employment or service, solely as to any time-vested portion, and remain eligible to satisfy the liquidity-based vesting condition within the term of the applicable RSU award. For most RSUs granted under the 2017 Plan, the liquidity-based vesting condition will be satisfied upon the earlier of (i) the effective date of the registration statement filed by us for purposes of this offering and (ii) an “acquisition” (as defined in the 2017 Plan). Following the satisfaction of the liquidity-based vesting condition, RSUs that remain unvested as of the date of such liquidity-based vesting condition due to the RSUs’ time-based vesting schedule will continue to vest after the liquidity-based vesting condition for so long as the holder remains in continuous service status through each such time-based vesting date. Certain RSUs granted under the 2017 Plan are not subject to a time-based vesting schedule and will vest in full upon satisfaction of the applicable liquidity-based vesting condition.

Restricted Stock Awards, Stock Appreciation Rights. In addition, the 2017 Plan allows for the grant of RSAs and SARs, with terms as generally determined by the administrator (in accordance with the 2017 Plan) and to be set forth in an award agreement. We have not granted any RSAs or any SARs under the 2017 Plan and no such awards are expected to be granted prior to this offering.

Limited Transferability. Unless otherwise determined by the administrator, awards granted under the 2017 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 and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor, or by gift to a qualified family member.

Acquisition or Other Combination. In the event that we are subject to an “acquisition” (as defined in the 2017 Plan and generally meaning, collectively, a merger, a sale or transfer of more than 50% of the voting power of all of our outstanding securities, or a sale of all or substantially all of the assets of ours) or “other combination,” the 2017 Plan provides that awards will be subject to the agreement evidencing such acquisition or other combination, which agreement need not treat all awards in a similar manner. Such agreement may, without the participant’s consent, provide that awards will (i) be continued, assumed, or substituted with substantially equivalent awards of any successor corporation or affiliate, with appropriate adjustments as to the number of shares and exercise or purchase prices; (ii) become vested or

exercisable, in full or in part; (iii) be terminated for no consideration or in exchange for an amount of cash or securities followed by the cancellation of such awards; or (iv) any combination of the foregoing. After giving effect to the foregoing, any awards outstanding under the 2017 Plan that are not assumed or substituted pursuant to such agreement will terminate if not exercised, as applicable, immediately following the consummation of the acquisition or other combination.

In addition, following an acquisition, if one of our employees is terminated without "cause" or resigns due to a "constructive termination" (each, as defined in the 2017 Plan), in each case, within 12 months after the closing of the acquisition, then, each outstanding award subject to a time-based vesting schedule held by such employee shall accelerate and vest as to an additional number of shares equal to the lesser of (a) all remaining unvested shares subject to a time-based vesting schedule and (b) the number of shares that would have vested during an additional 12 months of service. Notwithstanding the foregoing, if an award is subject to a vesting cliff (e.g., a period of time before any shares subject to the time-based award begin to vest or performance metrics that must be achieved before any shares subject to the time-based award begin to vest) and after 12 months of additional vesting, the vesting cliff is not satisfied, then no shares subject to the award shall vest.

In addition, upon the consummation of an acquisition, all remaining unvested shares subject to each award held by one of our non-employee directors shall become vested in full.

Adjustments. In the event that the number of outstanding shares of our common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, or other change in our capital structure affecting our shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2017 Plan (i) the number of shares reserved for issuance under the 2017 Plan, (ii) the exercise prices of and number of shares subject to outstanding options and SARs, and (iii) the purchase prices of and/or number of shares subject to other outstanding awards will (to the extent appropriate) be proportionately adjusted (subject to required action by the board or our stockholders).

Exchange, Repricing, and Buyout of Awards. The administrator may modify, extend, or renew awards or issue new awards in exchange for the surrender and cancellation of any or all outstanding awards, provided that any such action will require the consent of the respective participants to the extent that any such action would impair any of the participants' existing rights. The administrator may, without prior stockholder approval, reduce the exercise price of options or SARs or buy an award previously granted with payment in cash, shares or other consideration, in each case, subject to the terms of the 2017 Plan.

Amendment; Termination. Our board of directors may amend or terminate the 2017 Plan at any time and may terminate any and all outstanding options, RSUs, or SARs upon a dissolution or liquidation of us, provided that certain amendments will require stockholder approval or participant consent. We expect to terminate the 2017 Plan and will cease issuing awards thereunder upon the effective date of our 2025 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 2017 Plan will remain outstanding following this offering, subject to the terms of our 2017 Plan and applicable award agreements, until such awards are exercised or until they terminate or expire by their terms.

2025 Equity Incentive Plan

In September 2025, our board of directors and our stockholders approved our 2025 Plan as a successor to our 2017 Plan. The 2025 Plan will become effective on the date immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. The 2025 Plan authorizes the award of both ISOs, which are intended to qualify for favorable tax treatment under Section 422 of the Code, and NQSOs, as well for the award of RSAs, SARs, RSUs, and performance and

stock bonus awards. Pursuant to the 2025 Plan, ISOs may be granted only to our employees. We may grant all other types of awards to our employees, directors, and consultants.

Share Reserve. We have initially reserved 17,500,000 shares of our common stock, plus any reserved shares of our common stock not issued or subject to outstanding grants under the 2008 Plan and the 2017 Plan on the effective date of the 2025 Plan, for issuance as our common stock pursuant to awards granted under our 2025 Plan. The number of shares reserved for issuance under our 2025 Plan will increase automatically on February 1 of each of 2026 through 2035 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 board of directors (the "2025 Plan Evergreen Provision"). The 2025 Plan Evergreen Provision is calculated using the number of legally outstanding shares of common stock and includes shares, such as unvested shares pursuant to early exercised stock options, that are not considered outstanding for accounting purposes.

In addition, the shares set forth below will again be available for issuance pursuant to awards granted under our 2025 Plan:

- shares subject to options or SARs granted under our 2025 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 2025 Plan that are subsequently forfeited or repurchased by us at the original issue price;
- shares subject to awards granted under our 2025 Plan that otherwise terminate without such shares being issued;
- shares subject to awards granted under our 2025 Plan that are surrendered, cancelled, or exchanged for cash or a different award (or combination thereof);
- shares issuable upon the exercise of options granted under our 2008 Plan or our 2017 Plan that, after the effective date of the 2025 Plan, are forfeited;
- shares subject to awards granted under our 2008 Plan or our 2017 Plan that are forfeited or repurchased by us at the original price after the effective date of the 2025 Plan; and
- shares subject to awards under our 2008 Plan, our 2017 Plan, or our 2025 Plan that are used to pay the exercise price of an option or withheld to satisfy the tax withholding obligations related to any award.

Shares of our common stock that that were either reserved, but not issued under our 2008 Plan and our 2017 Plan as of the date of this prospectus, or issued under our 2008 Plan or our 2017 Plan and later become available for grant under our 2025 Plan, either as set forth above, shall be issued under the 2025 Plan only as shares of our common stock.

Administration. Our 2025 Plan will be administered by our compensation committee or by our board of directors acting in place of our compensation committee, referred to herein as the "administrator." Subject to the terms and conditions of the 2025 Plan, the administrator will have the authority, among other things, to select the persons to whom awards may be granted, construe and interpret our 2025 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 2025 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 2025 Plan provides for the grant of both ISOs, intended to qualify under Section 422 of the Code, and NQSOs to purchase shares of our common stock at a stated exercise price. ISOs may only be granted to employees, including officers and directors who are also employees. The exercise price of

stock options granted under the 2025 Plan must be at least equal to the fair market value of our common stock on the date of grant. ISOs 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.

Options may vest based on service and/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. No more than 35,000,000 shares may be issued pursuant to ISOs. The maximum term of options granted under our 2025 Plan is ten years from the date of grant, except that the maximum permitted term of ISOs 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. The 2025 Plan provides for the grant of RSAs. A 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 and/or achievement of performance conditions. The price, if any, of a 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 will 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. The 2025 Plan provides for the grant of SARs. A SAR provides for a payment, in cash or shares of our common stock (up to a specified maximum number 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. SARs may vest based on service and/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. The 2025 Plan provides for the grant of RSUs. A RSU represents the right to receive shares of our common stock at a specified date in the future and may be subject to vesting based on service and/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 2025 Plan and any applicable award agreement (which may provide for settlement only in shares). No RSU may have a term that is longer than ten years from the date of grant.

Performance Awards. The 2025 Plan provides for the grant of performance awards. A performance award granted pursuant to the 2025 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. The 2025 Plan provides for the grant of 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 and/or performance conditions.

Dividend Equivalent Rights. The 2025 Plan permits awards to be granted with dividend equivalent 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 us.

Change of Control. Our 2025 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 corporate transaction, which need not treat all outstanding awards in an identical manner, and may include one or more of the following: (1) the continuation of the outstanding awards, (2) the assumption of the outstanding awards by the surviving corporation or its parent, (3) the substitution by the surviving corporation or its parent of new options or equity awards for the outstanding awards, (4) the full or partial acceleration of exercisability or vesting or lapse of our right to repurchase or other terms of forfeiture and accelerated expiration of the award, (5) 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 2025 Plan, which payments may be deferred until the date or dates the award would have become exercisable or vested, or (6) the cancellation of outstanding awards for no consideration.

In the event of a corporate transaction in which awards are not assumed, converted, replaced, or substituted, then notwithstanding any other provision in our 2025 Plan, each outstanding time-based award held by an employee shall accelerate vesting as to an additional 12 months of vesting.

In the event of a corporate transaction in which awards are assumed, converted, replaced, or substituted, then notwithstanding any other provision in our 2025 Plan, in the event an employee is subject to a termination without cause (as defined in our 2025 Plan) or resigns due to a constructive termination (as defined in our 2025 Plan), in each case within 12 months following the corporate transaction, then, subject to a release requirement, each outstanding time-based award held by such employee shall accelerate vesting as to an additional 12 months of vesting.

Upon a corporate transaction, 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. In the event the successor refuses to assume, convert, replace, or substitute awards as provided above pursuant to a corporate transaction, our compensation committee will notify each participant that such award will, if exercisable, be exercisable for a period of time determined by the committee and expire after such period.

Adjustment. In the event of a change in the number or class of outstanding shares of our common stock by reason of a stock dividend, extraordinary dividend or distribution (other than a regular cash dividend), 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 (1) the number and class of shares reserved for issuance under our 2025 Plan, (2) the exercise prices, number, and class of shares subject to outstanding options or SARs, (3) the number and class of shares subject to other outstanding awards, and (4) the maximum number of shares that may be issued as ISOs under the 2025 Plan, 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, (1) reduce the exercise price of outstanding options or SARs without the consent of any participant and (2) 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 2025 Plan.

Director Compensation Limits. No non-employee director may receive awards under our 2025 Plan with a grant date value that when combined with cash compensation received for his or her service as a director, exceeds $1,000,000 in a calendar year, including in the calendar year of his or her initial service 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, to the extent set forth in such policy or applicable agreement. Except in limited circumstances, awards granted under our 2025 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 2025 Plan, the administrator may establish a sub-plan under the 2025 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; Termination. Our board of directors or compensation committee may amend our 2025 Plan at any time, subject to stockholder approval as may be required. Our 2025 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 2025 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 2025 Plan.

2025 Employee Stock Purchase Plan

In September 2025, our board of directors and our stockholders approved our 2025 ESPP, which 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 common stock with accumulated payroll deductions.

The 2025 ESPP includes two components: a "423 Component" and a "Non-423 Component." We intend the 423 Component to qualify as options issued under an "employee stock purchase plan" as that term is defined in Section 423(b) of the Code. Except as otherwise provided in the 2025 ESPP or determined by our board of directors or the compensation committee, the Non-423 Component (if any) will operate and be administered in the same manner as the 423 Component.

Share Reserve. We have initially reserved 4,500,000 shares of our common stock for issuance and sale under our 2025 ESPP. The number of shares reserved for issuance and sale under our 2025 ESPP will increase automatically on February 1 of each of 2026 through 2035 by the number of shares equal to 1% 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 board of directors (the "2025 ESPP Evergreen Provision"). The 2025 ESPP Evergreen Provision is calculated using the number of legally outstanding shares of common stock and includes shares, such as unvested shares pursuant to early exercised stock options, that are not considered outstanding for accounting purposes. Subject to stock splits, recapitalizations, or similar events, no more than 45,000,000 shares of our common stock may be issued over the term of our 2025 ESPP.

Administration. Our 2025 ESPP will be administered by our compensation committee or by our board of directors acting in place of our compensation committee, subject to the terms and conditions of our 2025 ESPP, referred to herein as the "administrator." Among other things, the administrator will have the authority to determine eligibility for participation in our 2025 ESPP (to the extent permitted by applicable law), designate separate offerings under the plan (and determine the length of such offerings), and construe, interpret, and apply the terms of the plan.

Eligibility. Employees eligible to participate in any offering pursuant to our 2025 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 two years, are customarily employed for 20 hours or less per week, are customarily employed for five months or less in a calendar year, certain highly compensated employees as determined in accordance with applicable tax laws and certain employees who are citizens or residents of a foreign jurisdiction if such participation is prohibited under applicable local laws or would violate the requirements of Section 423 of the Code (with respect to an offering under a 423 Component). 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 2025 ESPP, will not be eligible to participate in our 2025 ESPP. The administrator may impose additional restrictions on eligibility from time to time.

Offerings. Under our 2025 ESPP, eligible employees will be offered the option to purchase shares of our common stock at a discount over a series of offering periods 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 2025 ESPP during any given purchase period will be 85% of the lesser of the fair market value of our common stock on (1) the first trading day of the applicable offering period or (2) the last trading day of the applicable purchase period.

No participant may purchase more than 2,500 shares of our common stock during any one purchase period and may not subscribe for more than $25,000 in fair market value of shares of our 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.

Adjustments Upon Recapitalization. If the number or class of outstanding shares of our 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 or class of shares of our common stock that are available under our 2025 ESPP, the purchase price and number or class 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 that constitutes a change of control of our company as determined under the terms of our 2025 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 2025 ESPP will terminate on the closing of the corporate transaction.

Transferability. Participants may generally not assign, transfer, pledge, or otherwise dispose of any rights regarding an election to purchase shares pursuant to our 2025 ESPP other than by will or the laws of descent or distribution.

Amendment; Termination. The administrator may amend, suspend, or terminate our 2025 ESPP at any time without stockholder consent, except as required by law. Unless earlier terminated, our 2025 ESPP will terminate upon the earlier to occur of the issuance of all shares of our common stock reserved for issuance under our 2025 ESPP, or the tenth anniversary of the effective date.

Compensation Recovery Policy

In September 2025, we adopted a Compensation Recovery Policy ("Compensation Recovery Policy"). The Compensation Recovery Policy is in accordance with the final rules regarding recovery of erroneously awarded executive officer compensation in connection with an accounting restatement, as adopted by the SEC in October 2022, and consistent with the corresponding listing standards (together, the "Clawback Rules"). Pursuant to the Compensation Recovery Policy, and subject to certain limited exceptions in the Clawback Rules, in the event we are required to restate our financial statements, we are required to recoup erroneously awarded incentive-based compensation (as described in the Clawback Rules, including both cash and equity compensation) paid to any current or former executive officer (as described in the Clawback Rules) during the three completed fiscal years immediately prior to the date the accounting restatement was required. The amount recoverable is the amount of any incentive-based compensation received by the executive officer based on the financial statements prior to

the restatement that exceeds the amount that such executive officer would have received had the incentive-based compensation been determined based on the financial restatement.

Equity Award Grant Practices

We grant equity awards on a discretionary basis in connection with certain events such as the commencement or anniversary of employment, promotion, high performance, or the closing of an acquisition. We do not grant awards in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information for the purpose of affecting the value of any equity awards or executive compensation.

Limitations on Liability and Indemnification Matters

Our restated certificate of incorporation that will become effective immediately prior to the completion of this offering contains provisions that will limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors or officers, except liability for:

- any breach of the director's or officer'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;
- any transaction from which the director or officer derived an improper personal benefit; and
- with respect to officers, any action by or in the right of the corporation.

Our restated certificate of incorporation and our restated bylaws that will become effective immediately prior to the completion of 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 employees 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 employees. These agreements, among other things, require us to indemnify our directors, officers and key employees for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts actually and reasonably incurred by such director, officer or key employee in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company 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 employees for the defense of any action for which indemnification is required or permitted.

We believe that these provisions in our restated certificate of incorporation, restated bylaws, and indemnification agreements are necessary to attract and retain qualified persons such as directors, officers, and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our restated certificate of incorporation and restated bylaws 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, 2022 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.

Exchange Offer

In October 2022, we conducted an exchange offer (the “2022 Exchange Offer”) for an aggregate of 4,906,190 outstanding and unsettled RSUs granted under the 2017 Plan (the “Canceled RSUs”) valued at $4.93 per share for an approximate aggregate dollar value of $24.2 million held by certain of our employees and other service providers who resided in the United States, and canceled and exchanged them for an aggregate of 6,132,824 RSUs with a service-based vesting condition and a liquidity-based vesting condition, where the RSUs represent a number equal to 125% of the number of Canceled RSUs (“Exchange RSUs”) valued at $4.93 per share for an approximate aggregate dollar value of $30.2 million. Certain of the Exchange RSUs for which the service-based vesting condition was satisfied on the date of the exchange will fully vest upon a liquidity event, while other Exchange RSUs vest according to the applicable vesting schedule, which correspond to the applicable service requirement for each holder of Exchange RSUs. David Fortunato, our Chief Executive Officer and President; Lauren Lin, our Chief Legal Officer, Chief Compliance Officer, and Secretary; and Kenneth A. Goldman, a member of our board of directors, participated in the 2022 Exchange Offer. Mr. Fortunato exchanged 383,519 Canceled RSUs for 479,399 Exchange RSUs; Ms. Lin exchanged 20,945 Canceled RSUs for 26,182 Exchange RSUs; and Mr. Goldman exchanged 27,778 Canceled RSUs for 34,723 Exchange RSUs.

Tender Offer

In August 2024, we initiated the 2024 Tender Offer, and in September 2024, we repurchased an aggregate of 1,996,765 shares of our outstanding common stock at a purchase price of $11.76 per share for an aggregate purchase price of approximately $23.5 million. Certain of our executive officers participated in the 2024 Tender Offer.

The following table summarizes the shares of our common stock sold by our executive officers in the 2024 Tender Offer. The amounts set forth in the column titled “Total Purchase Price” represent the gross sale proceeds realized by the seller, before any reduction for transaction costs, tax withholding, or amounts remitted to us in respect of the net exercise of employee stock options:

Name	Shares of Common Stock	Total Purchase Price
Alan Imberman	85,034	$ 1,000,000
Kal Iyer	85,034	$ 1,000,000
Lauren Lin	50,868	$ 598,208
Julien Wetterwald	85,034	$ 1,000,000

Other Transactions

In August 2023, we amended the Bridge Loan, originally entered into in January 2022 between Andrew Rachleff, a member of our board of directors, and us, pursuant to which we could borrow from Mr. Rachleff from time to time. The amendment extended the maturity date to September 2025, amended

the interest rate for the period from April 2024 to September 2025 to 12.5%, increased the threshold for an Equity Financing (as defined in the Bridge Loan) to constitute a repayment acceleration event from $50 million to $100 million and assigned the loan from Mr. Rachleff to the Rachleff Family Revocable Trust UTD 5/19/92. The loan was repaid in full and all obligations under the Bridge Loan were satisfied in November 2024. For additional information regarding the Bridge Loan, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Comparison of Fiscal Years Ended January 31, 2024 and 2025—Borrowings—Bridge Loan."

Apeksha Garga, the spouse of Mr. Fortunato, our Chief Executive Officer and President, was employed by us in a non-executive officer role as Vice President of Design and Marketing from August 2016 to November 2023. During fiscal 2023 and fiscal 2024, Ms. Garga's annual base salary was $387,583 and $308,352, respectively, in addition to equity compensation and a bonus payment for fiscal 2024. For each fiscal period, Ms. Garga's compensation was based on reference to external market practice of similar positions or internal pay equity when compared to the compensation paid to employees in similar positions who were not related to our Chief Executive Officer and President. Ms. Garga was also eligible for equity awards on the same general terms and conditions as applicable to employees in similar positions who were not related to our Chief Executive Officer and President.

In July 2024, in connection with our acquisition of Unified National Mortgage LLC, which we renamed Wealthfront Home Lending, LLC ("Wealthfront Home Lending"), for an aggregate purchase price of $357,513, we entered into a series of agreements with Mr. Fortunato, our Chief Executive Officer and President, Wealthfront Home Lending, and Wealthfront Holdings LLC ("Wealthfront Holdings"), the purchasing entity of Wealthfront Home Lending. Pursuant to these agreements, Mr. Fortunato acquired 95.1% of the ownership interests of Wealthfront Holdings, with Wealthfront Corporation holding the remaining 4.9% of the ownership interests. Pursuant to these management and financing agreements, Wealthfront Corporation has the ability to direct the significant activities of Wealthfront Home Lending, and absorbs and funds all benefits and losses of Wealthfront Home Lending.

Certain of our executive officers, directors, and holders of more than 5% of our capital stock, and immediate family members of, or persons sharing households with, such individuals, have accounts on our platform and use our products and services in the ordinary course. Similar to our other clients, we receive fees in connection with such use.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement (the "IRA"), which provides, among other things, that certain holders of our capital stock, including Mr. Rachleff, a member of our board of directors, Tiger Global Private Investment Partners X, L.P., funds affiliated with DAG Ventures Management IV, LLC, funds affiliated with Index Venture Growth Associates II Limited, and funds affiliated with Ribbit Capital GP II, Ltd., which are beneficial owners of more than 5% of our outstanding capital stock, 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. See the section titled "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights.

Indemnification Agreements

We have entered into, and intend to continue to enter into, separate indemnification agreements with each of our executive officers and directors, including those affiliated with certain of our 5% stockholders. The indemnification agreements and our restated bylaws will require us to indemnify our directors to the fullest extent not prohibited by DGCL. Subject to very limited exceptions, our restated bylaws will also require us to advance expenses incurred by our directors and officers. See the section titled "Executive Compensation—Limitations on Liability and Indemnification Matters" for additional information regarding these agreements.

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 immediately prior to the completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions. In approving or rejecting any such transaction, our audit committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, the commercial reasonableness of the terms of the transaction and the materiality and character of the related person's direct or indirect interest in the transaction.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of December 1, 2025 and as adjusted to reflect the sale of our 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 of the selling stockholders; and
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock.

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 113,271,719 shares of our common stock outstanding as of December 1, 2025. For purposes of the table below, we have assumed the (i) occurrence of the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement and (ii) issuance of 21,468,038 shares of our common stock (assuming an initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus). The exact number of shares of our common stock that will be withheld from a stockholder in connection with the RSU Net Settlement may differ based on the stockholder's personal tax rates. 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 common stock subject to options held by that person or entity that are currently exercisable or that will become exercisable within 60 days of December 1, 2025, and RSUs that are expected to vest and settle within 60 days of December 1, 2025. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner in the table below is c/o Wealthfront Corporation, 261 Hamilton Avenue, Palo Alto, California 94301.

	Shares Beneficially Owned Before this Offering		Number of Shares Being Offered	Shares Beneficially Owned After this Offering	
Name of Beneficial Owner	Shares	%		Shares	%
Named Executive Officers and Directors:					
David Fortunato[1]	9,886,237	8.04 %	860,570	9,025,667	5.92 %
Kal Iyer[2]	1,820,374	1.58 %	167,722	1,652,652	1.12 %
Julien Wetterwald[3]	1,620,052	1.41 %	120,000	1,500,052	1.02 %
Andrew S. Rachleff[4]	17,230,654	15.21 %	—	17,230,654	11.73 %
Jaleh Bisharat[5]	300,000	*	10,000	290,000	*
Kenneth A. Goldman[6]	459,451	*	43,444	416,007	*
Jason Kilar[7]	582,525	*	—	582,525	*
Michael Schmidt	—	—	—	—	—
Michelangelo Volpi[8]	12,910,503	11.40 %	—	12,910,503	8.79 %
Michelle Wilson[9]	4,251	*	—	4,251	*

Name of Beneficial Owner	Shares Beneficially Owned Before this Offering		Number of Shares Being Offered	Shares Beneficially Owned After this Offering	
	Shares	%		Shares	%
All executive officers and directors as a group (12 persons)[10]	46,677,878	36.19 %	1,331,965	45,345,913	29.07 %
5% or Greater Stockholders:					
Entities affiliated with Tiger Global[11]	22,161,789	19.57 %	7,004,912	15,156,877	10.32 %
Entities affiliated with DAG Ventures[12]	13,813,474	12.19 %	—	13,813,474	9.40 %
Entities affiliated with Index Ventures[13]	12,910,503	11.40 %	—	12,910,503	8.79 %
Entities affiliated with Ribbit Capital[14]	9,848,159	8.69 %	—	9,848,159	6.70 %
Selling Stockholders:					
Daniel Carroll[15]	5,757,557	4.99 %	541,084	5,216,473	3.53 %
Houman Fardin[16]	1,210,864	1.06 %	205,956	1,004,908	*
Other selling stockholders that beneficially own less than 20,000 shares of common stock[17]	1,117,890	*	193,149	924,741	*
Other selling stockholders that beneficially own between 20,001 and 35,000 shares of common stock[18]	1,127,442	*	199,505	927,937	*
Other selling stockholders that beneficially own between 35,001 and 46,500 shares of common stock[19]	1,080,726	*	180,861	899,865	*
Other selling stockholders that beneficially own between 46,501 and 55,000 shares of common stock[20]	1,095,103	*	196,571	898,532	*
Other selling stockholders that beneficially own between 55,001 and 67,000 shares of common stock[21]	974,925	*	153,459	821,466	*
Other selling stockholders that beneficially own between 67,001 and 74,000 shares of common stock[22]	1,056,401	*	166,657	889,744	*
Other selling stockholders that beneficially own between 74,001 and 85,000 shares of common stock[23]	1,028,952	*	162,828	866,124	*
Other selling stockholders that beneficially own between 85,001 and 100,000 shares of common stock[24]	1,090,363	*	187,935	902,428	*
Other selling stockholders that beneficially own between 100,001 and 122,000 shares of common stock[25]	1,079,637	*	128,526	951,111	*

Name of Beneficial Owner	Shares Beneficially Owned Before this Offering		Number of Shares Being Offered	Shares Beneficially Owned After this Offering	
	Shares	%		Shares	%
Other selling stockholders that beneficially own between 122,001 and 136,000 shares of common stock[26]	893,491	*	125,262	768,229	*
Other selling stockholders that beneficially own between 136,001 and 165,000 shares of common stock[27]	1,018,573	*	112,690	905,883	*
Other selling stockholders that beneficially own between 165,001 and 183,500 shares of common stock[28]	1,064,016	*	177,749	886,267	*
Other selling stockholders that beneficially own between 183,501 and 195,000 shares of common stock[29]	1,128,315	*	177,253	951,062	*
Other selling stockholders that beneficially own between 195,001 and 240,000 shares of common stock[30]	1,066,221	*	137,425	928,796	*
Other selling stockholders that beneficially own between 240,001 and 251,000 shares of common stock[31]	978,331	*	151,068	827,263	*
Other selling stockholders that beneficially own between 251,001 and 278,000 shares of common stock[32]	1,058,112	*	179,990	878,122	*
Other selling stockholders that beneficially own between 278,001 and 360,000 shares of common stock[33]	962,527	*	144,108	818,419	*
Other selling stockholders that beneficially own between 360,001 and 407,000 shares of common stock[34]	753,287	*	146,749	606,538	*
Other selling stockholders that beneficially own between 407,001 and 450,000 shares of common stock[35]	814,343	*	100,000	714,343	*
Other selling stockholders that beneficially own between 450,001 and 459,000 shares of common stock[36]	902,478	*	120,000	782,478	*
Other selling stockholders that beneficially own between 459,001 and 510,000 shares of common stock[37]	964,441	*	170,000	794,441	*
Other selling stockholders that beneficially own between 510,001 and 525,000 shares of common stock[38]	1,035,292	*	200,882	834,410	*

Name of Beneficial Owner	Shares Beneficially Owned Before this Offering		Number of Shares Being Offered	Shares Beneficially Owned After this Offering	
	Shares	%		Shares	%
Other selling stockholders that beneficially own between 525,001 and 600,000 shares of common stock[39]	1,082,340	*	125,000	957,340	*
Other selling stockholders that beneficially own between 600,001 and 720,000 shares of common stock[40]	644,610	*	65,000	579,610	*
Other selling stockholders that beneficially own between 720,001 and 790,000 shares of common stock[41]	722,003	*	201,375	520,628	*
Other selling stockholders that beneficially own between 790,001 and 900,000 shares of common stock[42]	796,938	*	159,387	637,551	*

* Represents beneficial ownership of less than one percent of the shares of our common stock.

(1) Consists of (i) 140,370 shares of our common stock, (ii) 6,342,720 shares underlying options to purchase common stock, which are vested and exercisable within 60 days of December 1, 2025, which total includes 5,567,472 shares of common stock underlying options directly beneficially owned by Mr. Fortunato and 775,248 shares of common stock underlying options beneficially owned by Mr. Fortunato's spouse, and (iii) 3,403,147 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025, which total includes 3,224,228 shares of common stock underlying RSUs directly beneficially owned by Mr. Fortunato and 178,919 shares of common stock underlying RSUs beneficially owned by Mr. Fortunato's spouse.

(2) Consists of (i) 1,148,966 shares underlying options to purchase common stock, which are vested and exercisable within 60 days of December 1, 2025, and (ii) 671,408 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025.

(3) Consists of (i) 233,076 shares of our common stock, (ii) 589,001 shares underlying options to purchase common stock, which are vested and exercisable within 60 days of December 1, 2025, and (iii) 797,975 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025.

(4) Consists of (i) 403,225 shares of our common stock directly held by The Jake Alexander Rachleff 2015 Irrevocable Trust u/a/d 5/15/2015 (the "JAR Trust"), (ii) 403,225 shares of our common stock directly held by The Shelby Elizabeth Rachleff 2015 Irrevocable Trust u/a/d 5/15/2015 (the "SER Trust"), and (iii) 16,424,204 shares of our common stock directly held by the Rachleff Family Revocable Trust UTD 5/19/92 (the "Family Trust"). Mr. Rachleff and his spouse serve as co-trustees of the JAR Trust, the SER Trust, and the Family Trust and may be deemed to exercise voting and investment discretion over securities held by them.

(5) Consists of 300,000 shares underlying options to purchase common stock, which are vested and exercisable within 60 days of December 1, 2025.

(6) Consists of (i) 53,732 shares of our common stock directly held by the Goldman-Valeriote Family Trust (the "G-V Trust"), (ii) 25,000 shares of our common stock directly held by MNM Holdings, LLC ("MNM"), (iii) 300,000 shares underlying options to purchase common stock, which are vested and exercisable within 60 days of December 1, 2025, and (iv) 80,719 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025. Mr. Goldman serves as trustee of the G-V Trust and as manager of MNM and as such may be deemed to exercise voting and investment discretion over securities held by them.

(7) Consists of (i) 300,000 shares of our common stock and (ii) 282,525 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025.

(8) Consists entirely of shares of our common stock directly held by the Index Investors (as defined below) as more specifically described in footnote (13) below.

(9) Consists of 4,251 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025.

(10) Represents the total of all securities beneficially owned by our directors and officers, consisting of an aggregate (i) 30,972,746 shares of our common stock, (ii) 9,796,698 shares underlying options to purchase common stock,

which are vested and exercisable within 60 days of December 1, 2025, and (iii) 5,908,434 shares of common stock underlying RSUs, which may vest and be settled for shares within 60 days of December 1, 2025.

(11) Consists of 22,161,789 shares of our common stock held by Tiger Global Private Investment Partners X, L.P. ("Tiger Global X") and affiliated persons. Tiger Global Management, LLC ("Tiger Global Management") serves as investment manager for Tiger Global X, and Tiger Global Management is controlled by Chase Coleman. Each of Tiger Global Management and Chase Coleman may be deemed to exercise voting and investment discretion with respect to securities held by Tiger Global X and its affiliated persons. The address for each of the aforementioned parties is c/o Tiger Global Management, LLC, 9 West 57th Street, 35th Floor, New York, New York 10019.

(12) Consists of (i) 1,167,469 shares of our common stock held by DAG Ventures IV, L.P. ("DAG IV"), (ii) 1,598,899 shares of common stock held by DAG Ventures IV-A, LLC ("DAG IV-A"), and (iii) 11,047,106 shares of common stock held by DAG Ventures IV-QP, L.P. ("DAG IV-QP"). DAG Ventures Management IV, LLC ("DAG IV LLC") serves as the general partner of DAG IV and DAG IV-QP and as the manager of DAG IV-A. As such, DAG IV LLC may be deemed to exercise voting and investment discretion over securities held by DAG IV, DAG IV-A, and DAG IV-QP. R. Thomas Goodrich and John J. Cadeddu are the managers of DAG IV LLC and in such capacity directly or indirectly exercise voting and investment discretion over each of the aforementioned entities. The address for each of the aforementioned parties is 251 Lytton Avenue, Suite 200, Palo Alto, California 94301.

(13) Consists of (i) 3,357,339 shares of our common stock directly held by Index Ventures Growth II (Jersey), L.P. ("Index II Jersey"), (ii) 49,609 shares of common stock directly held by Index Ventures Growth II Parallel Entrepreneur Fund (Jersey) L.P. ("Index II PEF"), (iii) 9,157,362 shares of common stock directly held by Index Ventures VI (Jersey), L.P. ("Index VI Jersey"), (iv) 184,830 shares of common stock directly held by Index Ventures VI Parallel Entrepreneur Fund (Jersey) L.P. ("Index VI PEF"), and (v) 161,363 shares of common stock directly held by Yucca (Jersey) SLP ("Yucca" and, together with Index II Jersey, Index II PEF, Index VI Jersey, Index VI PEF, and Yucca, the "Index Investors"). Index Venture Growth Associates II Limited ("IVGA II") is the managing general partner of Index II Jersey and Index II PEF and may be deemed to exercise voting and investment discretion over securities held by such funds. Index Venture Associates VI Limited ("IVA VI" and, together with IVGA II, the "Index Associates") is the managing general partner of Index VI Jersey and Index VI PEF and may be deemed to exercise voting and investment discretion over securities held by such funds. Yucca is the administrator of the Index co-investment vehicles that are contractually required to mirror the relevant Index funds' investment, and IVGA II and IVA VI may each be deemed to exercise voting and investment discretion over their respective allocation of shares held by Yucca. David Hall, Nigel Greenwood, Philip Balderson, and Brendan Boyle are the members of the board of directors of each of the Index Associates, and voting and investment decisions with respect to securities over which the Index Associates may be deemed to have voting and dispositive power are made by such directors collectively. Mr. Volpi, a member of our board of directors, is a partner with the Index Ventures group, which may serve in an advisory capacity to the Index Associates. The address of each of the aforementioned parties is 5th Floor, 44 Esplanade, St. Helier, Jersey JE1 3FG, Channel Islands.

(14) Consists of (i) 4,368,892 shares of our common stock held of record by Ribbit Capital II, L.P. ("Ribbit II"), for itself and as nominee for Ribbit Founder Fund II, L.P, and (ii) 5,479,267 shares of our common stock held of record by RTZ Ribbit Opportunity, L.P. ("RTZ"). The general partner of Ribbit II is Ribbit Capital GP II, L.P. ("Ribbit II GP, L.P."), and the general partner of Ribbit II GP, L.P. is Ribbit Capital GP II, Ltd. ("Ribbit II GP, Ltd."). The general partner of RTZ is RTZ Ribbit Opportunity GP, LLC ("RTZ LLC"). Meyer Malka serves as director of Ribbit II GP, Ltd. and managing member of RTZ LLC. As such, Mr. Malka may be deemed to exercise voting and investment discretion, directly or indirectly, over each of the aforementioned entities. The address of each of the aforementioned parties is 364 University Avenue, Palo Alto, California 94301.

(15) Consists of (i) 3,620,119 shares of our common stock; (ii) 1,093,774 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025 and (iii) 1,043,664 shares of common stock underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025. As discussed above herein, Mr. Carroll is our co-founder and currently serves as our Chief Strategy Officer.

(16) Consists of (i) 91,623 shares of our common stock; (ii) 715,451 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025 and (iii) 403,790 shares of common stock underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025. Mr. Fardin serves as our VP, Business Development and Operations.

(17) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 278,541 shares of our common stock; (ii) 308,435 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 530,914 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(18) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 240,401 shares of our common stock; (ii) 424,391 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 462,650 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(19) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 331,846 shares of our common stock; (ii) 322,537 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 426,343 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(20) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 201,525 shares of our common stock; (ii) 473,856 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 419,722 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(21) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 290,468 shares of our common stock; (ii) 382,914 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 301,543 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(22) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 364,316 shares of our common stock; (ii) 201,013 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 491,072 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(23) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 268,476 shares of our common stock; (ii) 360,474 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 400,002 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(24) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 253,000 shares of our common stock; (ii) 531,446 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 305,917 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(25) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 521,958 shares of our common stock; (ii) 172,864 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 384,815 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(26) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 107,248 shares of our common stock; (ii) 440,665 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 345,578 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(27) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 100,128 shares of our common stock; (ii) 302,420 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 616,025 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(28) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 144,961 shares of our common stock; (ii) 494,612 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 424,443 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(29) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 293,659 shares of our common stock; (ii) 577,848 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 256,808 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(30) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 335,318 shares of our common stock; (ii) 290,426 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 440,477 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(31) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 25,672 shares of our common stock; (ii) 463,536 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 489,123 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(32) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 470,928 shares of our common stock; (ii) 366,787 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 220,397 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(33) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 40,731 shares of our common stock; (ii) 761,497 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 160,299 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(34) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 11,548 shares of our common stock; (ii) 560,768 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 180,971 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(35) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 38,666 shares of our common stock; (ii) 340,795 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 434,882 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(36) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 374,019 shares of our common stock; (ii) 144,260 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; (iii) 283,812 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025; and (iv) 100,387 shares underlying warrants which are vested and exercisable within 60 days of December 1, 2025.

(37) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 235,205 shares of our common stock; (ii) 478,566 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 250,670 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(38) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 48,100 shares of our common stock; (ii) 650,380 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 336,812 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(39) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 176,800 shares of our common stock; (ii) 642,572 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (iii) 262,968 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(40) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of 644,610 shares of our common stock.

(41) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 315,000 shares underlying options to purchase common stock which are vested and exercisable within 60 days of December 1, 2025; and (ii) 407,003 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

(42) Consists of securityholders not otherwise listed in this table who collectively beneficially own less than 1% of our common stock prior to the offering. The securities consist of (i) 4,382 shares of our common stock; (ii) 529,123 shares underlying options to purchase common stock which are vested and exercisable within 60 days of

December 1, 2025; and (iii) 263,433 underlying RSUs which may vest and be settled for shares within 60 days of December 1, 2025.

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 have adopted 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 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 2,000,000,000 shares of our common stock, $0.0001 par value per share, and 100,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Assuming the occurrence of the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement as of July 31, 2025, there were outstanding:

- 124,798,460 shares of our common stock, held by 1,117 stockholders of record;
- 26,389,165 shares of our common stock issuable upon the exercise of stock options;
- 24,408,994 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding; and
- 1,953,463 shares of our common stock issuable upon the exercise of warrants to purchase 1,953,463 shares of common stock, which have a weighted-average exercise price of $2.73 per share.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of 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 common stock are entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our restated certificate of incorporation.

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.

Preferred Stock

Pursuant to the provisions of our currently in effect restated certificate of incorporation, each currently outstanding share of redeemable convertible preferred stock will automatically be converted into one share of common stock in connection with the closing of this offering. Following this offering, no shares of redeemable 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 vote of the holders of our capital stock entitled to vote thereon, 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 common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of July 31, 2025, we had outstanding options to purchase an aggregate of 6,065,675 shares of our common stock under our 2008 Plan, with a weighted-average exercise price of $2.31 per share.

As of July 31, 2025, we had outstanding options to purchase an aggregate of 22,178,730 shares of our common stock under our 2017 Plan, with a weighted-average exercise price of $1.79 per share.

In connection with the Option Exercise, 1,855,240 shares of our common stock will be cash exercised, with a weighted-average exercise price of $2.06 per share.

RSUs

As of July 31, 2025, we had outstanding RSUs that may be settled for an aggregate of 34,242,383 shares of our common stock under our 2017 Plan. Subsequent to July 31, 2025, we granted RSUs that may be settled for an aggregate of 2,153,262 shares of our common stock under our 2017 Plan.

As of July 31, 2025, we had outstanding Non-Plan RSUs that may be settled for an aggregate of 475,329 shares of our common stock. Subsequent to July 31, 2025, we granted Non-Plan RSUs that may be settled for an aggregate of 454,334 shares of our common stock.

In connection with the RSU Net Settlement, we expect to issue 10,308,718 shares of our common stock, after withholding an aggregate of 8,434,405 shares of common stock, to satisfy associated estimated tax withholding and remittance obligations (assuming an initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate). In addition, we expect that the satisfaction of the service-

based vesting condition of certain RSUs through the expected date of this offering as set forth on the cover page of this prospectus will result in a net issuance of 944,769 shares of our common stock in connection with this offering, after withholding an aggregate of 772,994 shares of common stock to satisfy the associated estimated tax withholding and remittance obligations (based on an assumed initial public offering price of $13.00 per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed 45% tax withholding rate).

Warrants

As of July 31, 2025, we had outstanding common stock warrants to purchase 1,953,463 shares of our common stock, with a weighted-average exercise price of $2.73 per share.

SAFEs

As of July 31, 2025, we had outstanding SAFEs that will be settled for an aggregate of 437,415 shares of our common stock immediately prior to completion of this offering.

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 their shares under the Securities Act. These rights are provided under the terms of our IRA, which was entered into in connection with our redeemable 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, stock transfer taxes, and fees and disbursements of counsel for any holder 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 (ii) with respect to any particular stockholder, at the time that such stockholder can sell all of its registrable securities (as defined in our IRA) without any restriction on volume or manner of sale in any three-month period pursuant to Rule 144 of the Securities Act or any successor rule thereto.

Demand Registration Rights

Following the expiration of the Lock-up Period, holders of 83,283,544 shares of our common stock, including holders of shares of common stock issuable upon conversion of our outstanding warrants, will be entitled to demand registration rights. Under the terms of our IRA, we will be required, upon the request of holders representing at least 40% of the then-outstanding shares that are entitled to registration rights under our IRA, to file a registration statement under the Securities Act to register, as soon as practicable and in any event within 20 days after receipt of the request, all or a portion of these shares for public resale, if the aggregate price to the public of the shares offered is at least $5.0 million, net of underwriting discounts and commissions. We are required to effect only two registrations pursuant to this provision of the IRA. We may postpone the filing of a registration statement no more than once during any 12-month period for a period of not more than 120 days if our board of directors determines that the filing would be seriously detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in our IRA.

Form S-3 Registration Rights

Following the completion of this offering, holders of 83,535,294 shares of our common stock, including holders of shares of common stock issuable upon conversion of our outstanding warrants, will be entitled to Form S-3 registration rights. The holders representing at least 40% 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. Under the terms of our IRA, we will be required to file a registration

statement on Form S-3 to register such shares as soon as practicable and in any event within 20 days after receipt of the request. The holders may only require us to effect at most one registration statement 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 120 days if our board of directors determines that the filing would be seriously detrimental to us.

Piggyback Registration Rights

If we register any of our securities for public sale, holders of 83,535,294 shares of our common stock, including holders of shares of common stock issuable upon conversion of our outstanding warrants, having registration rights will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to employee 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 that does not permit secondary sales. 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, first, to us and, second, 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 (i) unless all other securities (other than securities to be sold by us) are first excluded from the offering or (ii) below 30% 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 our company 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 employee 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:

- *Board of Directors Vacancies.* Our restated certificate of incorporation and our restated bylaws 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. 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 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 chairperson 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 of directors will have the authority, without further action by the stockholders, to issue up to 100,000,000 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 bylaws 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' organizational documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our restated bylaws will also contain a Federal Forum Provision. While there can be no assurance that federal or state courts will follow the holding of the Supreme Court of the State of Delaware 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. As Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, there is uncertainty as to whether a court would enforce such provision. Further, 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 employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find the Federal Forum Provision in our restated bylaws to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could harm our business.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock and common stock will be Equiniti Trust Company, LLC. The transfer agent's address is 28 Liberty Street, Floor 53, New York, New York 10005.

Exchange Listing

We have applied to list our common stock on Nasdaq under the symbol "WLTH." This offering is contingent upon final approval of our listing of our common stock on Nasdaq.

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time.

Nevertheless, sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding stock options or warrants or the settlement of outstanding RSUs, in the public market following this offering, or the possibility of these sales or issuances occurring, could adversely affect market prices prevailing from time to time and could impair our ability to raise equity capital.

Upon the completion of this offering, based on the 124,798,460 shares of our capital stock outstanding as of July 31, 2025, we will have a total of 146,266,498 shares of our common stock outstanding (after giving effect to the Capital Stock Conversion, the Option Exercise, the RSU Net Settlement, and the SAFE Settlement). Of these outstanding shares, all of the shares of 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 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.

As a result of the lock-up and market stand-off agreements described herein and the provisions of our IRA described in the section titled "Description of Capital Stock—Registration Rights," and subject to the provisions of Rule 144 or Rule 701, shares of our common stock will be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Common Stock
The opening of trading on the first trading day after any 10-consecutive trading day period during which the closing price of our common stock on Nasdaq has exceeded 125% of the initial public offering price per share set forth on the cover page of this prospectus for at least five (5) trading days (one of which must be a trading day occurring after the date of our public announcement of earnings for the fiscal year ending January 31, 2026 (the "Initial Earnings Release")) out of such 10-consecutive trading day period; provided that such applicable date occurs in a broadly applicable "open trading window" period.	An aggregate of up to 11,974,788 million shares, consisting of: • up to 5,774,109 million shares held by Service Providers (as defined below). • up to 2,266,734 million shares held by Selling Preferred Holders (as defined below). • up to 3,939,152 million shares held by our securityholders who are not a Service Provider, a Selling Preferred Stockholder, or an Excluded Holder (as defined below).
The earlier of (i) the date on which an open trading window period commences following our release of earnings for the fiscal quarter ending April 30, 2026, or (ii) the date that is 180 days after the date of this prospectus.	All remaining shares held by our stockholders not previously eligible for sale, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, as described below.

The Cornerstone Investors have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $150.0 million in shares of our common stock offered in this offering at the initial public offering price and on the same terms and conditions as the other purchasers in this offering. The shares of common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to

purchase, the Cornerstone Investors may determine to purchase more, fewer, or no shares in this offering, or the underwriters may determine to sell more, fewer, or no shares to the Cornerstone Investors. The underwriters will receive the same underwriting discount on any shares purchased by the Cornerstone Investors as they will from the other shares sold to the public in this offering.

In addition, after this offering, up to 57,498,254 shares of common stock may be issued upon exercise of outstanding stock options or vesting and settlement of outstanding RSUs as of the date of this prospectus (including approximately 5,022,162 shares that may be sold to cover tax withholding and remittance obligations in connection with the vesting and/or settlement of RSUs and stock options during the Lock-up Period (as defined below)), and 22,000,000 shares of common stock are available for future issuance under our 2025 Plan and our 2025 ESPP.

Lock-Up and Market Stand-Off Agreements

All of our directors, executive officers, the selling stockholders, and the holders of substantially all of our outstanding common stock and securities exercisable for or convertible into our common stock, have entered or will enter into lock-up agreements with the underwriters and/or agreements with market stand-off provisions that restrict our and their ability to sell or transfer shares of our capital stock, and securities convertible into or exercisable or exchangeable for shares of our capital stock, during the period ending the earlier of (i) the opening of trading on the second trading day following the date of our release of earnings for the fiscal quarter ending April 30, 2026, or (ii) the date that is 180 days after the date of this prospectus (the "Lock-up Period"). Subject to certain exceptions, we and they will not, and will not cause or direct any of our or their respective affiliates, and will not publicly disclose an intention to, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC:

- offer, sell, contract to sell, pledge, grant any option to purchase, lend, or otherwise transfer or dispose of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our common stock, whether now owned or hereinafter acquired;
- engage in any hedging or other transaction or arrangement that is designed to or that reasonably could be expected to lead to or result in a sale, loan, pledge, or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of our common stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our common stock, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of common stock or other securities, in cash or otherwise; or
- make any demand for or exercise any right with respect to the registration of any shares of our common stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our common stock.

Notwithstanding the foregoing, if (i) a securityholder is (A) not one of our directors or officers subject to reporting under Section 16 of the Exchange Act as of the Initial Earnings Release or (B) Index Ventures Growth Associates II Limited, Index Venture Associates VI Limited, Index Ventures VI (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and their respective affiliates (an "Eligible Release Party"), and (ii) the closing price of our common stock on Nasdaq has exceeded 125% of the initial public offering price per share set forth on the cover page of this prospectus for at least five (5) trading days (one of which must be a trading day occurring after the date of the Initial Earnings Release) out of any 10-consecutive trading day period, provided that such applicable date occurs in a broadly applicable "open trading window" period under our insider trading policy, such Eligible Release Party may sell in the public market, beginning at the opening of trading on the first trading day after the applicable 10-consecutive trading day period, up to a certain percentage of the sum of such Eligible Release Party's outstanding and fully vested holdings (i) as of September 29, 2025, and

(ii) as of the first calendar day of the month in which the Initial Earnings Release occurs, including such vested shares and other securities convertible into or exercisable or exchangeable for common stock that are held by any trust for the direct or indirect benefit of the Eligible Release Party or of an immediate family member of the Eligible Release Party. The applicable percentage is: 20% if the Eligible Release Party is our employee or service provider (a "Service Provider"); 10% if the Eligible Release Party is a holder of our redeemable convertible preferred stock prior to the completion of this offering and has submitted an irrevocable election to sell at least 25% of such holder's outstanding securities as a selling stockholder in this offering (a "Selling Preferred Holder"); and 5% if the Eligible Release Party is not a Service Provider, a Selling Preferred Stockholder, or one of our directors or officers subject to reporting under Section 16 of the Exchange Act, or any limited liability company, partnership, corporation, trust or other entity associated with our directors or executive officers (an "Excluded Holder"); provided that Index Ventures Growth Associates II Limited, Index Venture Associates VI Limited, Index Ventures VI (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and their respective affiliates are Eligible Release Parties and not Excluded Holders.

For a further description of these lock-up agreements, please see the section titled "Underwriting (Conflicts of Interest)."

The number of shares that may be sold following the Initial Earnings Release prior to the termination of the Lock-up Period is approximately 11,974,788 million shares, including approximately 5,022,162 million shares issuable upon exercise of vested options and settlement of RSUs.

The remaining holders of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our 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 stand-off 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 common stock, and we will not waive any of the restrictions of such market stand-off agreements with respect to our employees prior to the termination of the Lock-up Period.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares 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 stand-off 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 common stock then outstanding, which will equal approximately 1,462,665 shares immediately after this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to 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 our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701, subject to the expiration of the lock-up and market stand-off agreements described herein.

Registration Statements

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 common stock subject to outstanding options, RSUs, and the shares of our common stock reserved for issuance under our equity incentive plans. 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 stand-off 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 FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of our 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 any alternative minimum tax or the Medicare contribution tax on net investment income, or the special tax accounting rules under Section 451(b) of the Code, and does not deal with any 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 Code, such as:

- insurance companies, banks, and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- non-U.S. governments and international organizations;
- dealers and traders in securities;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our common stock;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); and
- partnerships and other pass-through entities and arrangements, and investors in such pass-through entities and arrangements (regardless of their places of organization or formation).

Such 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 of the acquisition, ownership, and disposition of our common stock.

Furthermore, the discussion below is based upon the provisions of the Code, Treasury Regulations promulgated thereunder, judicial decisions thereunder, and rulings and administrative pronouncements of the Internal Revenue Service (the "IRS") all 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 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 not take a contrary position regarding the tax consequences described herein or that any such contrary position would not be sustained by a court.

PERSONS CONSIDERING THE PURCHASE OF OUR 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 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 purposes of this discussion, a Non-U.S. Holder is a beneficial owner of our common stock that is not a U.S. Holder or a partnership or other pass-through entity or arrangement for U.S. federal income tax purposes. A U.S. Holder means a beneficial owner of our 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 (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable 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 acquisition, ownership, and disposition of our 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 common stock, however, such distributions made to a Non-U.S. Holder will constitute dividends for U.S. 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 common stock. Any remaining excess will be treated as gain realized on the sale or exchange of our common stock as described below under the section titled "—Gain on Disposition of Our Common Stock."

Any distribution on our 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. To obtain a reduced rate of withholding tax under an applicable income tax treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that income tax 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 advisor 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, 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 rates applicable to United States 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 sections titled "—Backup Withholding and Information Reporting" and "—Foreign Accounts" for additional withholding rules that may apply to dividends, including dividends paid to certain foreign financial institutions or non-financial foreign entities, as well as the section titled "Dividend Policy" for additional information.

Gain on Disposition of Our 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 common stock unless (1) the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the Non-U.S. 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" within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or the Non-U.S. Holder's holding period in our 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 United States 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 be required to pay a flat 30% income tax 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 Code and the Treasury Regulations) comprised (by fair market value) at least half of our worldwide real property and our other assets which are used or held for use in a trade or business. 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 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 common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the Non-U.S. Holder's holding period and (2) our common stock is regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our 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 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 acquisition, ownership, or disposition of our common stock.

Backup Withholding and Information Reporting

Generally, we or an applicable withholding agent must report information to the IRS with respect to any distributions we pay on our common stock (whether or not the distribution constitutes a dividend), including the amount of any such distributions, 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 distributions 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.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. 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 or IRS Form W-8BEN-E, 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 United States 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 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 or IRS Form W-8BEN-E, 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 that does not have certain enumerated relationships with the United States. 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 United States 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 advisor 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 ("FATCA") on certain types of payments, including dividends on our 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 common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution 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 Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% tax 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. While under the applicable Treasury Regulations and administrative guidance, withholding taxes under FATCA generally

also would have applied to payments of gross proceeds from the sale or other disposition of our common stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. The preamble to the proposed regulations specifies that taxpayers are permitted to rely on such proposed regulations pending finalization.

Prospective investors should consult their tax advisors regarding the potential application of withholding taxes under FATCA to their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR 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 (CONFLICTS OF INTEREST)

We, the selling stockholders, and the underwriters named below will enter into an underwriting agreement with respect to the shares of common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares 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	
Citigroup Global Markets Inc.	
Wells Fargo Securities, LLC	
RBC Capital Markets, LLC	
Citizens JMP Securities, LLC	
Keefe, Bruyette & Woods, Inc.	
KeyBanc Capital Markets Inc.	
Total	34,615,384

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional 5,192,308 shares of common stock from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to 5,192,308 additional shares of common stock from us.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and all of our directors, executive officers, the selling stockholders, and the holders of substantially all of our outstanding common stock and securities exercisable for or convertible into our common stock have agreed or will agree with the underwriters, subject to certain exceptions, not to dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, during the period ending the earlier of (i) the opening of trading on the second trading day following the date of our release of earnings for the fiscal quarter ending April 30, 2026, or (ii) the date that is 180 days after the date of this prospectus (the "Lock-up Period").

Notwithstanding the foregoing, if (i) a holder is an Eligible Release Party, and (ii) the closing price of our common stock on Nasdaq has exceeded 125% of the initial public offering price per share set forth on the cover page of this prospectus for at least five (5) trading days (one of which must be a trading day occurring after the date of the Initial Earnings Release) out of any 10-consecutive trading day period, provided that such applicable date occurs in a broadly applicable "open trading window" period under our insider trading policy, such Eligible Release Party may sell in the public market, beginning at the opening of trading on the first trading day after the applicable 10-consecutive trading day period, up to a certain percentage of the sum of such Eligible Release Party's outstanding and fully vested holdings (i) as of September 29, 2025, and (ii) as of the first calendar day of the month in which the Initial Earnings Release occurs, including such vested shares and other securities convertible into or exercisable or exchangeable for common stock that are held by any trust for the direct or indirect benefit of the Eligible Release Party or of an immediate family member of the Eligible Release Party. The applicable percentage is: 20% for Service Providers; 10% for Selling Preferred Holders; and 5% for any Eligible Release Party who is not a Service Provider, a Selling Preferred Stockholder, or an Excluded Holder. The number of shares that may be sold following the Initial Earnings Release prior to the termination of the Lock-up Period is approximately 12.0 million shares, including approximately 5.0 million shares issuable upon exercise of vested options and settlement of RSUs. For these purposes: (i) an "Eligible Release Party" means a securityholder who is (A) not one of our directors or officers subject to reporting under Section 16 of the Exchange Act as of the Initial Earnings Release or (B) Index Ventures Growth Associates II Limited, Index Venture Associates VI Limited, Index Ventures VI (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and their respective affiliates; (ii) the "Initial Earnings Release" means our public announcement of earnings for the fiscal year ending January 31, 2026; (iii) a "Service Provider" is any employee or service provider who is not an Excluded Holder; (iv) a "Selling Preferred Stockholder" is a holder of our redeemable convertible preferred stock prior to the completion of this offering who has submitted an irrevocable election to sell at least 25% of such holder's outstanding securities as a selling stockholder in this offering; and (v) an "Excluded Holder" is any of our directors or officers subject to reporting under Section 16 of the Exchange Act, or any limited liability company, partnership, corporation, trust or other entity associated with our directors or executive officers; provided that Index Ventures Growth Associates II Limited, Index Venture Associates VI Limited, Index Ventures VI (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and their respective affiliates are Eligible Release Parties and not Excluded Holders.

Furthermore, (i) an additional approximately 3.57% of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our common stock are subject to the market stand-off provisions in the IRA, in which such holders agreed to sell or otherwise transfer or dispose of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock held immediately prior to the effectiveness to the effectiveness of this registration statement and (ii) an additional approximately 7.92% of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our common stock are subject to restrictions contained in market stand-off agreements with us which include restrictions on the sale, transfer, or other disposition of shares. The forms and specific restrictive provisions within these market stand-off provisions vary between security holders. For example, although some of these market stand-off

agreements do not specifically restrict hedging transactions and others may be subject to different interpretations between us and securityholders as to whether they restrict hedging, our insider trading policy prohibits hedging by all of our current directors, officers, employees, contractors, and consultants. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our common stock.

As a result of the foregoing, substantially all of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our common stock are subject to a lock-up agreement or market stand-off provisions during the Lock-up Period. We have agreed to enforce all such market stand-off restrictions on behalf of the underwriters and not to amend or waive any such market stand-off provisions during the Lock-up Period without the prior consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters signed by our directors, executive officers, the selling stockholders, and certain holders of our securities as described herein.

The restrictions imposed by the lock-up agreements and market stand-off provisions are subject to certain exceptions, including with respect to:

(i) transfers as bona fide gifts, charitable contributions, or for bona fide estate planning purposes;

(ii) transfers upon death by will, testamentary document, or the laws of intestate succession;

(iii) transfers to immediate family members or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder or, if the holder is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust;

(iv) transfers to a partnership, limited liability company, or other entity of which the holder and the immediate family of the holder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;

(vi) transfers by a business entity (A) to an affiliated or controlled entity or (B) as part of a distribution to the holder's stockholders, partners, members, or other equityholders or to the estate of any such stockholders, partners, members, or other equityholders;

(vii) transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement, or other court order;

(viii) transfers to us from one of our employees upon their death, disability, or termination of employment;

(ix) if the holder is not a direct or officer, transfers of shares acquired (A) from the underwriters in this offering or (B) in open market transactions after the closing of this offering;

(x) transfers in connection with the vesting, settlement, or exercise of RSUs, options, warrants, or other rights to purchase shares of our common stock (including, in each case, by way of "net" or "cashless" exercise), including transfers to us for the payment of taxes, including withholdings or remittance payments due as a result of the vesting, settlement, or exercise of options, RSUs, restricted stock, options, warrants, or other rights to purchase shares of our common stock, in each case related to outstanding capital stock described in this prospectus;

(xi) sales or other transfers to satisfy tax obligations or payments due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such

options expire during the lock-up period, or (B) the settlement of RSUs pursuant to awards granted under a stock incentive plan or other equity award plan or arrangement described in this prospectus; and

(xii) to the Company in connection with the conversion, exchange or reclassification of any outstanding equity securities of the Company into shares of common stock, or any reclassification, exchange or conversion of shares of common stock, in each case as described and as contemplated in this prospectus;

provided, in the case of any transfer, disposition, or distribution pursuant to clauses (i) through (vii), that each transferee, donee, or distribute shall sign and deliver a lock-up agreement.

Prior to the offering, there has been no public market for the shares of our common stock. The initial public offering price will be negotiated between us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be 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.

We have applied to list our shares of common stock on Nasdaq under the symbol “WLTH.” This offering is contingent upon final approval of our listing of our common stock on Nasdaq.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain, or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market, or otherwise.

We estimate that our share of the total expenses of the offering, excluding the underwriting discounts and commissions payable by us, will be approximately $6.7 million.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $60,000.

Conflicts of Interest

Affiliates of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. are lenders under the Revolving Credit Facility. As described in the section titled "Use of Proceeds," net proceeds from this offering will be used to repay outstanding borrowings under the Amended Credit Facility and, as such, each of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. will receive 5% or more of the net proceeds of this offering due to repayment of the Revolving Credit Facility. Therefore, such underwriters are deemed to have conflicts of interest within the meaning of FINRA Rule 5121. Accordingly, this offering is being conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" participate in the preparation of, and exercise the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Citizens JMP Securities, LLC has agreed to act as a qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 thereof.

Citizens JMP Securities, LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Citizens JMP Securities, LLC against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act.

Pursuant to Rule 5121, each of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder. See the section titled "Use of Proceeds" for additional information.

Other Relationships

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 us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. For example, pursuant to agreements negotiated on an arm's length basis consistent with industry practice with industry standard terms and conditions, affiliates of Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, and KeyBanc Capital Markets Inc., underwriters in this offering, serve as program banks for our cash sweep program, and an affiliate of Wells Fargo Securities, LLC, serves as an intermediary bank for client funds that are subsequently swept to our program banks. Furthermore, affiliates of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, RBC Capital Markets, LLC, and KeyBanc Capital Markets Inc. serve as lenders under our Revolving Credit Facility.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their clients, and such investment and trading activities may involve or relate to our assets, securities, and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. 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.

Indications of Interest

The Cornerstone Investors have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $150.0 million in shares of our common stock offered in this offering at the initial public offering price and on the same terms and conditions as the other purchasers in this offering. The shares of common stock to be purchased by the Cornerstone Investors will not be subject to a lock-up agreement with the underwriters. Because this indication of interest is not a binding agreement or commitment to purchase, the Cornerstone Investors may determine to purchase more, fewer, or no shares in this offering, or the underwriters may determine to sell more, fewer, or no shares to the Cornerstone Investors. The underwriters will receive the same underwriting discount on any shares purchased by the Cornerstone Investors as they will from the other shares sold to the public in this offering.

Selling Restrictions

European Economic Area

In relation to each European Economic Area Member State, each a "Relevant Member State," no shares have been offered or will be offered pursuant to the offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that the shares may be offered to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require us and/or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted, and agreed to and with each of the underwriters and their affiliates and us that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares acquired by it in this offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to

their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the representatives has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire shares in this offering.

United Kingdom

This prospectus and any other material in relation to the shares described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "FPO"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) outside the UK; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as "Relevant Persons"). The shares are only available in the UK to, and any invitation, offer or agreement to purchase or otherwise acquire the shares will be engaged in only with, the Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

No shares have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the UK at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares shall require us and/or any underwriter or any of their affiliates to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each person in the UK who acquires any shares in the offering or to whom any offer is made will be deemed to have represented, acknowledged, and agreed to and with us, the underwriters, and their affiliates that it meets the criteria outlined in this section.

Canada

The shares 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 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 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) (as amended, 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) (as amended, the "Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (as amended, the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the

SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (as amended, "Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 32.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The shares 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 in relation to the offering. This offering document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (as amended, 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 may only be made to persons (the "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 without disclosure to investors under Chapter 6D of the Corporations Act.

The shares 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 shares must observe such Australian on-sale restrictions.

This offering document 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 offering document is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth in this prospectus and has no responsibility for the offering document. The securities to which this offering document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering document you should consult an authorized financial advisor.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX"), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or our shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (as amended, the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common stock.

Brazil

The offer and sale of the shares have not been, and will not be, registered with the Brazilian Securities Commission, Comissão de Valores Mobiliários ("CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended, or unauthorized distribution under Brazilian laws and regulations. The shares may only be offered to Brazilian Professional Investors (as defined by the applicable CVM regulation), who may only acquire the shares through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these shares on regulated securities markets in Brazil is prohibited.

LEGAL MATTERS

Fenwick & West LLP, Santa Monica, 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 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 55,280 shares of our common stock. Latham & Watkins LLP, Menlo Park, California, is acting as counsel to the underwriters. Whalen LLP, Newport Beach, California, has acted as counsel for the selling stockholders in connection with legal matters related to this offering.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at January 31, 2024 and 2025, and for each of the two years in the period ended January 31, 2025, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority 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 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 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 www.wealthfront.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.



Consolidated Financial Statements

WEALTHFRONT CORPORATION

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Wealthfront Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wealthfront Corporation (the Company) as of January 31, 2024 and 2025, the related consolidated statements of operations, redeemable convertible preferred stock and stockholders' equity (deficit) and cash flows for each of the two years in the period ended January 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2024 and 2025, and the results of its operations and its cash flows for each of the two years in the period ended January 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our 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 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

San Francisco, California

June 18, 2025

WEALTHFRONT CORPORATION

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share amounts)

	January 31, 2024	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 86,721	$ 142,860
Cash segregated and on deposit for regulatory purposes	6,461	9,083
Due from clients	69,466	118,518
Accounts receivable	20,181	29,127
Client-held fractional shares	9,024	28,057
Other current assets	8,708	18,805
Total current assets	200,561	346,450
Deferred tax assets, net	—	60,194
Operating lease right-of-use asset	14,295	11,229
Property, software, and equipment, net	13,479	14,723
Other noncurrent assets	2,817	2,610
Total assets	$ 231,152	$ 435,206
Liabilities, redeemable convertible preferred stock, and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 3,180	$ 6,467
Accrued liabilities	5,570	7,517
Due to clients	2,325	9,452
Payable to clearing broker	69,413	118,174
Current portion of operating lease liabilities	3,397	3,556
Convertible note, at fair value	46,953	—
Fractional shares repurchase obligation	9,024	28,057
Total current liabilities	139,862	173,223
Operating lease liabilities, net of current portion	13,351	9,796
Related-party long-term debt	23,921	—
Other noncurrent liabilities	7,675	9,651
Total liabilities	184,809	192,670
Commitments and contingencies (Note 8)		
Redeemable convertible preferred stock, $0.0001 par value per share; 85,490,483 shares authorized as of January 31, 2024 and 2025; 69,914,359 shares issued and outstanding as of January 31, 2024 and 2025; aggregate liquidation preference of $229,543 as of January 31, 2024 and 2025	227,198	227,198
Stockholders' equity (deficit):		
Common stock, $0.0001 par value per share; 214,611,134 shares authorized as of January 31, 2024 and 2025; 38,960,555 and 40,110,106 shares issued and outstanding as of January 31, 2024 and 2025, respectively	4	4
Treasury stock, at cost; 0 and 1,422,493 shares held as of January 31, 2024 and 2025, respectively	—	(12,593)
Additional paid-in capital	113,523	127,862
Accumulated deficit	(294,382)	(99,935)
Total stockholders' equity (deficit)	(180,855)	15,338
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	$ 231,152	$ 435,206

The accompanying notes are an integral part of these consolidated financial statements.

WEALTHFRONT CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share and share amounts)

	Fiscal Year Ended January 31,	
	2024	2025
Revenue:		
Cash management	$ 154,800	$ 230,946
Investment advisory	56,095	73,045
Other revenue	5,819	4,868
Total revenue	216,714	308,859
Costs and operating expenses:		
Cost of revenue	22,898	30,964
Product development	57,558	64,515
General and administrative	23,766	29,092
Marketing	21,150	52,196
Operations and support	9,767	10,619
Total costs and operating expenses	135,139	187,386
Interest expense	2,000	2,810
Other expense (income), net	986	(20,566)
Income before income taxes	78,589	139,229
Provision for (benefit from) income taxes	1,623	(55,218)
Net income	$ 76,966	$ 194,447
Earnings per share:		
Basic	$ 2.06	$ 4.99
Diluted	$ 0.54	$ 1.31
Weighted-average shares outstanding used in computing earnings per share:		
Basic	37,297,221	38,990,556
Diluted	143,878,296	138,660,318

The accompanying notes are an integral part of these consolidated financial statements.

WEALTHFRONT CORPORATION

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
Balances as of February 1, 2023	69,914,359	$ 227,198	36,897,306	$ 4	$ —	$ 98,793	$ (371,348)	$ (272,551)
Net income	—	—	—	—	—	—	76,966	76,966
Issuance of common stock upon exercise of vested stock options	—	—	2,041,617	—	—	1,079	—	1,079
Issuance of common stock upon settlement of restricted stock units (RSUs)	—	—	21,632	—	—	—	—	—
Change in early exercise liability	—	—	—	—	—	396	—	396
Stock-based compensation expense	—	—	—	—	—	13,255	—	13,255
Balances as of January 31, 2024	69,914,359	$ 227,198	38,960,555	$ 4	$ —	$ 113,523	$ (294,382)	$ (180,855)
Net income	—	—	—	—	—	—	194,447	194,447
Issuance of common stock upon exercise of vested stock options	—	—	2,568,044	—	—	4,919	—	4,919
Issuance of common stock upon settlement of RSUs	—	—	4,000	—	—	—	—	—
Repurchase of common stock, including retirement of 160,034 shares	—	—	(3,352,224)	—	(35,287)	(1,750)	—	(37,037)
Reissuance of treasury stock	—	—	1,929,731	—	22,694	—	—	22,694
Change in early exercise liability	—	—	—	—	—	169	—	169
Stock-based compensation expense	—	—	—	—	—	11,001	—	11,001
Balances as of January 31, 2025	69,914,359	$ 227,198	40,110,106	$ 4	$ (12,593)	$ 127,862	$ (99,935)	$ 15,338

The accompanying notes are an integral part of these consolidated financial statements.

WEALTHFRONT CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Fiscal Year Ended January 31,	
	2024	2025
Operating activities		
Net income	$ 76,966	$ 194,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, software, and equipment, net	6,037	6,236
Non-cash lease expense	2,899	3,066
Cash interest paid on convertible note, including $4,451 and $0 paid-in-kind interest for the fiscal years ended January, 31, 2024 and 2025, respectively	(12,194)	(904)
Cash interest paid on related-party long-term debt	—	(6,193)
Non-cash interest expense on related-party long-term debt	2,000	2,272
Deferred income taxes	—	(60,194)
Stock-based compensation expense	11,846	9,364
Change in fair value of convertible note	1,270	(16,927)
Change in fair value of warrant liabilities	1,241	678
Change in fair value of simple agreement for future equity	1,979	1,298
Changes in operating assets and liabilities:		
Due from clients	47,696	(49,052)
Accounts receivable	(9,313)	(8,946)
Other current and noncurrent assets	(976)	(9,890)
Accounts payable	734	3,287
Accrued liabilities	1,722	2,116
Due to clients	(7,548)	7,127
Payable to clearing broker	(47,353)	48,761
Deferred revenue	(1,062)	—
Lease liabilities	(3,101)	(3,396)
Other noncurrent liabilities	75	—
Net cash provided by operating activities	72,918	123,150
Investing activities		
Purchases of property, software, and equipment	(502)	(533)
Capitalized internally developed software	(4,661)	(5,310)
Net cash used in investing activities	(5,163)	(5,843)
Financing activities		
Repayment of convertible note	(40,578)	(29,122)
Principal repayment of related-party long-term debt	—	(20,000)
Proceeds from exercise of stock options, including early exercises	1,079	4,919
Repurchase of common stock	—	(37,037)
Proceeds from issuance of treasury stock	—	22,694
Net cash used in financing activities	(39,499)	(58,546)
Net increase in cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash	28,256	58,761

WEALTHFRONT CORPORATION

	Fiscal Year Ended January 31,	
	2024	2025
Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash at the beginning of the fiscal year	67,536	95,792
Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash at the end of the fiscal year	$ 95,792	$ 154,553
Supplemental disclosures of cash flow information		
Cash paid for income taxes	$ 1,422	$ 5,070
Cash paid for interest, including $4,451 and $0 paid-in-kind interest for convertible note and $0 and $6,193 for related party long-term debt for the fiscal years ended January, 31, 2024 and 2025, respectively	$ 17,445	$ 12,240
Non-cash investing activities		
Stock-based compensation included in capitalized internally developed software	$ 1,409	$ 1,637
Non-cash financing activities		
Change in early exercise of options liability	$ 396	$ 169
Retirement of common stock	—	(1,750)
The following presents cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash		
Cash and cash equivalents	$ 86,721	$ 142,860
Cash segregated and on deposit for regulatory purposes	6,461	9,083
Restricted cash in other noncurrent assets	2,610	2,610
Total cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash	$ 95,792	$ 154,553

The accompanying notes are an integral part of these consolidated financial statements.

WEALTHFRONT CORPORATION

Notes to Consolidated Financial Statements

1. Description of Business

Wealthfront Corporation, a Delaware corporation incorporated in January 2007 (together with its consolidated subsidiaries, "Wealthfront" or the "Company"), is a technology company that built a financial solutions platform for digital natives to turn their savings into long-term wealth. The Company's broad suite of products, including cash management, investing, borrowing, and financial planning solutions, address the diverse financial needs of its clients regardless of the economic environment. Clients have ownership of the securities they transact on the Company's platform, including those that collateralize margin loans, and, as a result, such securities are not presented on the consolidated balance sheets, other than client-held fractional shares which are presented gross.

The Company's significant, wholly owned subsidiaries include Wealthfront Advisers LLC, a U.S. Securities and Exchange ("SEC")-registered investment adviser, and Wealthfront Brokerage LLC, an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the applicable rules and regulations of the SEC. The consolidated financial statements include the accounts of Wealthfront and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Segment Information

Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company's CODM is its Chief Executive Officer ("CEO"). The Company operates and reports financial information in one operating segment. This is because the CODM considers company-wide key performance metrics and utilizes consolidated net income to allocate resources and determine performance. The Company's objective in making resource allocation decisions is to optimize the consolidated financial results. The significant segment expenses reviewed by the CODM conform to the presentation of such items in the consolidated statements of operations. The CODM does not review segment assets at a different asset level or category other than the amounts disclosed in the consolidated balance sheets.

All revenue and long-lived assets in these consolidated financial statements relate to contracts with clients located in the United States of America.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. The Company bases its estimates on current and past experiences, to the extent historical experience is predictive of future performance and various other assumptions that are believed to be reasonable, under these circumstances. Appropriate adjustments, if any, are made to the estimates prospectively based upon such periodic evaluation. Actual results could differ from these estimates and could have a material adverse effect on the Company's business.

Estimates, judgments and assumptions in these consolidated financial statements include, but are not limited to: the valuation of allowance for credit losses, warrant liabilities, SAFEs (as defined below), and a convertible note; useful lives assigned to property and equipment; the discount rates used for leases; stock-based compensation, including the determination of the fair value of the Company's common stock; and the realizability of deferred tax assets, net and uncertain tax positions.

Concentrations of Credit Risk

The Company's financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash, cash equivalents, restricted cash, margin loans to its clients, and the convertible note.

Although the Company deposits corporate cash with multiple financial institutions, the deposits, at times, may exceed federally insured limits. The Company has not experienced any losses on deposits of cash and cash equivalents. Cash equivalents consist of highly liquid investments that are invested at financial institutions in the United States. Management believes that the institutions are financially stable and, accordingly, minimal credit risk exists.

The Company engages in trading and brokerage activities on behalf of clients with broker-dealers, banks, and other financial institutions, exposing it to counterparty risk. While equity defaults are typically shared among clearinghouse members, the Company monitors counterparty creditworthiness as needed.

Revenue Recognition

The amount of revenue recognized by the Company is measured based on the consideration specified within the contracts with clients. The Company recognizes revenue when a performance obligation is satisfied over time as the services are performed or at a point in time, depending on the nature of the services provided, as further discussed below. The Company has elected the "as-invoiced" practical expedient which allows for revenue to be recognized based on the contractual amount the Company has the right to invoice, as the amount corresponds directly with the value of the services performed to-date.

A description of the Company's revenue streams is as follows:

Cash Management

Cash management revenue primarily consists of fees earned from program banks daily in the Company's cash sweep program on clients' cash swept to each program bank ("Cash Account fees"). Cash management services represent a distinct integrated service and revenue is recognized when that service is delivered to clients. Cash account fees are considered variable consideration as there is uncertainty in the amount of revenue depending on deposits held at the program banks, which is outside of the Company's influence. Cash account fees consist of the difference between the total amount paid by program banks on deposits held at the program bank and the amount paid by program banks to the Company's clients at the rate set by the Company. During the fiscal years ended January 31, 2024 and 2025, the Company offered a referral incentive program whereby both the referred and referring clients received an interest rate promotional benefit on Cash Account balances for a limited period of time. Consideration paid to clients for receiving a referral is accounted for as a reduction to cash management revenue when earned. Consideration paid to clients for referring a new client is accounted for as a marketing cost in the consolidated statements of operations.

Investment Advisory

Investment advisory consists of fees charged for investment advisory and portfolio management services. Investment advisory fees are earned based on a percentage applied to the market value, less fee waivers, of assets held in client accounts at the close of market. Investment advisory fees are recognized daily and charged to client accounts on a monthly basis in arrears.

Other Revenue

Other revenue primarily consists of net interest margin revenue and proxy distribution revenue.

Net interest margin revenue is earned from clients' borrowings on margin, secured by securities and cash held on behalf of the clients, less interest expense incurred related to the funding costs associated with the margin loans.

Proxy distribution revenue is earned through a partnership with a third-party investor communications company. The Company provides certain shareholder information for proxy voting materials to the third-party company, which is used to send investor materials to shareholders, such as materials related to shareholder meetings and voting instruction forms. The Company earns a share of the revenue the third party receives from issuers and recognizes the revenue when the performance obligation of providing information is satisfied.

Contract Balances

Contract assets are rights to consideration in exchange for services that the Company has transferred to a client when such a right is conditional on something other than the passage of time. In some arrangements, a right to consideration for the Company's performance under the client contract may occur before payment is received, resulting in an accounts receivable.

Contract liabilities consist of deferred revenue. Revenue is deferred when the Company invoices in advance of performance under a contract.

Cost of Revenue and Operating Expenses

Cost of Revenue

As the principal in the revenue arrangements, cost of revenue primarily consists of expenses related to cash management, brokerage platform, and data costs, inclusive of amortization of internally-developed software costs related to these services. Cash management costs primarily consist of amounts paid to a third party for the administration of the Company's cash sweep program and debit card platform costs. Brokerage platform costs primarily consist of clearing and execution, money movement, tax reporting, client account maintenance, and individual retirement accounts custodial expenses. Data costs primarily consist of amounts paid for access to real-time market data and account linking.

Product Development

Product development expense primarily consists of personnel-related costs, cloud computing costs, amortization of internally-developed software, and allocated overhead incurred in connection with the development of the Company's platform and new products as well as the improvement of existing products.

Marketing

Marketing expense primarily consists of performance and brand advertising, personnel-related costs, and allocated overhead.

Advertising and promotion costs are expensed as incurred as a component of marketing in the consolidated statements of operations. Advertising costs amounted to $16.5 million and $43.8 million for the fiscal years ended January 31, 2024 and 2025, respectively.

General and Administrative

General and administrative expense primarily consists of personnel-related costs for executive management and administrative functions, including finance and accounting, legal, and people operations, as well as general corporate and director and officer insurance. General and administrative expense also include certain professional services costs, allocated overhead, and other business costs.

Operations and Support

Operations and support expense primarily consists of personnel-related costs, third-party service provider costs, and allocated overhead, inclusive of amortization of internally-developed software costs.

Treasury Stock

The Company records treasury stock purchases using the cost method, presenting the total acquisition costs of common stock as treasury stock in the consolidated balance sheets. If the Company subsequently reissues the repurchased shares, proceeds in excess of or less than the original cost are recorded to additional paid-in capital in the consolidated balance sheets.

For retirement of shares, the Company reduces the common stock by an amount equal to the number of shares being retired multiplied by the par value and reduces additional paid-in capital for the amount in excess of the par value.

Stock-Based Compensation

Stock-based compensation related to stock-based awards is recognized based on the fair value of the awards granted. The Company estimates the fair value of stock-based awards using the Black-Scholes-Merton ("BSM") model, considering factors such as the expected term, fair value of common stock, expected volatility, risk-free interest rate, and dividend yield.

The Company grants time-based equity awards and performance-based equity awards. Time-based equity awards are vested once the service is rendered and related stock-based compensation expense is recognized on a straight-line basis over the requisite service period. Performance-based conditions are satisfied upon the occurrence of a qualifying event, defined as the earlier of: (i) the closing of certain, specific liquidation or change in control transactions, or (ii) an initial public offering ("IPO") of the Company's common stock. The Company records stock-based compensation expense associated with performance-based equity awards on an accelerated attribution method over the requisite service period, and only if performance-based conditions are considered probable to be satisfied. Awards containing time-based and performance-based conditions granted for the fiscal years ended January 31, 2024 and 2025 do not require the grantee to be present upon satisfaction of the performance-based condition.

The Company accounts for forfeitures as they occur. Forfeitures were immaterial for the fiscal years ended January 31, 2024 and 2025.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established or adjusted where necessary to reduce deferred tax assets to amounts expected to be realized. The Company evaluates uncertain tax positions taken or expected to be taken each reporting period to determine whether the tax positions are more likely than not of being sustained upon challenge by the applicable tax authority.

The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained upon examination. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to

unrecognized tax benefits and penalties in other expense (income), net in the consolidated statements of operations.

Earnings per Share Attributable to Common Stockholders

The Company's basic earnings per share is calculated by dividing net income attributable to common stockholders by the weighted-average number of common stock outstanding for the period, without consideration of potentially dilutive securities. The diluted earnings per share is calculated by giving effect to all potentially dilutive securities outstanding for the period utilizing the treasury stock method or the if-converted method based on the nature of such securities.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all demand deposits held in banks and certain highly liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist of money market funds and certificates of deposit.

Restricted cash comprises cash and certificates of deposit required to be maintained with the Company's brokerage service partners and third-party banks and is included in other noncurrent assets in the consolidated balance sheets.

Cash Segregated and on Deposit for Regulatory Purposes

Cash segregated and on deposit for regulatory purposes represent amounts segregated in accordance with Rule 15c3-3 of the Securities Exchange Act of 1934, as amended ("Rule 15c3-3"). Under Rule 15c3-3, a broker-dealer carrying client accounts is subject to requirements related to maintaining cash or qualified securities in a segregated reserve account for the exclusive benefit of clients.

Due from Clients

Due from clients represents fully secured amounts owed to the Company. The Company offers its margin lending product to eligible clients collateralized by their respective security and cash holdings. The Company monitors margin levels and requires additional collateral or margin reduction to meet minimum collateral requirements based on fair value. The Company applies the practical expedient based on collateral maintenance provisions in estimating an allowance for credit losses for margin loans. The Company has no expectation of credit losses for amounts due from clients for margin loans that are fully secured, where the fair value of the collateral securing the balance is equal to or in excess of the receivable amount. This is based on an assessment of the composition of the collateral, potential future changes in collateral values, and historical credit loss information relating to fully secured receivables. If the fair value of the collateral is less than the outstanding margin loan due from a client, the Company recognizes an allowance for the difference. If the fair value of the collateral is greater than the amortized cost of the financial asset, and the Company reasonably expects that the collateral will be replenished as required, there is no expectation of credit losses. If the amortized cost exceeds the fair value of collateral, then credit losses are estimated only on the unsecured portion. As of January 31, 2024 and 2025, the allowance for credit losses and related activity were immaterial.

Due to Clients

Due to clients primarily relates to client cash balances in their brokerage account. The cash balances typically arise from client cash received by the clearing firm or held in the bank account for the client's benefit. This cash has not yet been directed towards client investment or cash management, or is pending withdrawal.

Payable to Clearing Broker

The Company has a loan payable to its clearing broker related to funds borrowed to finance client margin loans. The securities of clients with margin loan balances are segregated and made available to

the clearing broker as collateral for the outstanding loan balance. Service charges payable to the clearing broker and interest payable to the clearing broker were immaterial as of January 31, 2024 and 2025.

Fractional Share Program

The Company operates a fractional share program for the benefit of its clients and maintains inventory of securities held exclusively for the fractional share program. This proprietary inventory is recorded within other current assets in the consolidated balance sheets.

When a client purchases a fractional share, the Company records the cash received for the client-held fractional shares as pledged collateral and an offsetting liability to repurchase the share. The Company does not meet the criteria for derecognition under the accounting guidance and client-held fractional shares are accounted for as a secured borrowing. Proprietary inventory of securities, client-held fractional shares, and fractional shares repurchase obligation are measured at fair value at each reporting period via the election of the fair value option, with realized and unrealized gains and losses recorded in other expense (income), net in the consolidated statements of operations, which were immaterial during the fiscal years ended January 31, 2024 and 2025. The Company does not earn revenue from its clients when they purchase or sell fractional shares from the Company.

Leases

At lease commencement, an operating lease right-of-use (“ROU”) asset and lease liability are recognized based on the present value of lease payments over the lease term. While the operating leases may include options to extend the term, these options are not included when calculating the operating lease ROU asset and lease liability unless it is reasonably certain such options will be exercised. The Company uses the incremental borrowing rate to determine the present value of the future lease payments, which is the theoretical interest rate that the Company would pay to borrow under similar terms and payments on a collateralized basis for the lease. The Company applies the short-term lease measurement and recognition practical expedient to its leases with an initial term of 12 months or less, which are not recorded in the consolidated balance sheets. The Company’s lease agreements include both lease and non-lease components, such as common area maintenance, which are variable and are accounted for together with the lease as a single lease component.

Property, Software, and Equipment, Net

Property, software, and equipment are stated at cost, net of accumulated depreciation. Expenditures for repairs and maintenance are expensed in the period incurred. Property, software, and equipment, net is included in other noncurrent assets in the consolidated balance sheets. Depreciation is computed using the straight-line method based on estimated useful lives of the respective assets. Depreciation expense is included in the consolidated statements of operations, allocated to operations and support, product development, marketing, and general and administrative expenses based on relative payroll percentages by function.

The Company capitalizes expenses for developing and enhancing internal-use software once the preliminary project stage is complete, it is probable that the project will be completed and the software will be used to perform the function intended. Capitalized costs are amortized over the estimated useful life of the software on a straight-line basis. The useful life of all capitalized internally developed software as of January 31, 2024 and 2025 was three years. Capitalization ceases when the software project is substantially complete and ready for its intended use. The Company capitalizes personnel-related expenses for employees directly involved in the internal-use software development, limited to the time directly spent on the projects.

The estimated useful lives are as follows:

Office equipment	3 years
Network equipment	3 years
Office furniture and fixtures	5 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life
Internally developed software	3 years

Impairment of Long-Lived Assets

Long-lived assets, such as equipment, property and improvements, and internally-developed software assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models and quoted market values, as considered necessary.

Financing Activities

The Company occasionally borrows to finance its operating activities. Financing costs, such as bankers' fees, origination fees, and legal fees, are deferred and amortized over the debt term. The Company capitalizes these costs and reports the amounts as a direct deduction of debt's carrying amount. The Company calculates the effective interest rate based on the variable index in effect at each reporting period.

Simple Agreement for Future Equity

The Simple Agreement for Future Equity ("SAFE") grants investors the right to receive the Company's capital stock upon equity financing. The Company determined that the SAFEs are not legal forms of debt and are classified as liabilities. The Company initially records the SAFEs at fair value in other noncurrent liabilities in the consolidated balance sheets and they are remeasured at each balance sheet date with changes in fair value recognized in other expense (income), net in the Company's consolidated statements of operations.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms. The assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and at each reporting period while the warrants are outstanding.

For issued or modified warrants that meet all the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrant liabilities are initially recorded at fair value on the date of issuance within other noncurrent liabilities in the consolidated balance sheets and is remeasured at each balance sheet date with changes in fair value recognized in other expense (income), net in the consolidated statements of operations. The fair value of the warrants is estimated using the BSM option-pricing model.

Related-Party Transactions

From time to time, the Company enters into transactions with related parties. The Company defines related parties as members of the board of directors (the "board of directors"), executive officers, existing investors holding 10% or more of the Company's outstanding stock, principal owners of the Company's outstanding stock, and any immediate family members of each related party, as well as any other person or entity with significant influence over the management or operations of the Company. Refer to "Bridge Loan" in Note 7. — Financing Activities and Note 17. — Related Party Transactions for more information.

Emerging Growth Company Status

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards.

Recent Accounting Pronouncements Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments in guidance improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company adopted the pronouncement on February 1, 2024. The Company applied the amendments retrospectively to all prior periods presented in the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Taxes Disclosures.* This guidance requires annual disclosure of specific categories in the rate reconciliation and provides additional information for reconciling items that meet a quantitative threshold. The guidance is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The Company plans to adopt ASU 2023-09 in its annual report for the fiscal year ending January 31, 2026. As ASU 2023-09 affects only disclosures, the Company does not expect adoption of this ASU will have a material impact on its financial position or results of operations.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement Expense Disaggregation Disclosures*, which requires additional disclosures about certain amounts included in the expense captions presented on the statement of operations as well as disclosures about selling expenses. In January 2025, the FASB issued ASU No. 2025-01, which provides a delayed implementation timeline to give issuers additional time to prepare for the impacts of adopting ASU No. 2024-03. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impacts of the amendment on the consolidated financial statements.

3. Fair Value Measurements

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Assets and

liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers are:

- Level 1 – Observable inputs that reflect quoted prices (unadjusted) available in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3 – Unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In addition, the Company considers and uses all valuation methods that are appropriate in estimating the fair value of an asset or liability.

The Company's financial instruments consist of cash and cash equivalents, cash segregated and on deposit for regulatory purposes, client-held fractional shares, restricted cash, due from/to clients, proprietary inventory in other current assets, accounts payable, accrued liabilities, payable to clearing broker, fractional shares repurchase obligation, convertible note, SAFEs, and warrant liabilities. Cash equivalents, client-held fractional shares, fractional shares repurchase obligation, proprietary inventory, convertible note, SAFEs, and warrant liabilities are stated at fair value. Cash, cash investments segregated and on deposit for regulatory purposes, restricted cash, due from/to clients, accounts payable, accrued liabilities, and payable to clearing broker are stated at their carrying value, which approximates fair value due to the short time these financial instruments are held to the expected receipt or payment date.

The following tables summarize the fair value of financial assets and liabilities and their classification by level of input within the fair value hierarchy as of January 31, 2024 and 2025 (in thousands):

	Financial Assets and Liabilities at Fair Value			
	Total	Level 1	Level 2	Level 3
January 31, 2024				
Assets				
Cash equivalents				
Money market funds	$ 80,004	$ 80,004	$ —	$ —
Certificates of deposit	2,600	2,600	—	—
Client-held fractional shares	9,024	9,024	—	—
Other current assets				
Proprietary inventory	269	269	—	—
Total financial assets at fair value	$ 91,897	$ 91,897	$ —	$ —
Liabilities				
Convertible note	$ 46,953	$ —	$ —	$ 46,953
Other noncurrent liabilities				
SAFEs	4,843	—	—	4,843
Warrant liabilities	2,832	—	—	2,832
Fractional shares repurchase obligation	9,024	9,024	—	—
Total financial liabilities at fair value	$ 63,652	$ 9,024	$ —	$ 54,628

	Financial Assets and Liabilities at Fair Value			
	Total	Level 1	Level 2	Level 3
January 31, 2025				
Assets				
Cash equivalents				
Money market funds	$ 118,708	$ 118,708	$ —	$ —
Certificates of deposit	2,600	2,600	—	—
Client-held fractional shares	28,057	28,057	—	—
Other current assets				
Proprietary inventory	302	302	—	—
Total financial assets at fair value	$ 149,667	$ 149,667	$ —	$ —
Liabilities				
Other noncurrent liabilities				
SAFEs	$ 6,141	$ —	$ —	$ 6,141
Warrant liabilities	3,510	—	—	3,510
Fractional shares repurchase obligation	28,057	28,057	—	—
Total financial liabilities at fair value	$ 37,708	$ 28,057	$ —	$ 9,651

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis (in thousands):

	Convertible Note	Warrant Liabilities	SAFEs	Total
Balance at January 31, 2023	$ 98,455	$ 1,591	$ 2,864	$ 102,910
Mark-to-market adjustment	1,270	1,241	1,979	4,490
Repayment of interest, including $4,451 PIK interest	(12,194)	—	—	(12,194)
Repayment of principal	(40,578)	—	—	(40,578)
Balance at January 31, 2024	46,953	2,832	4,843	54,628
Mark-to-market adjustment	(16,927)	678	1,298	(14,951)
Repayment of interest	(904)	—	—	(904)
Repayment of principal	(29,122)	—	—	(29,122)
Balance at January 31, 2025	$ —	$ 3,510	$ 6,141	$ 9,651

There were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the fiscal years ended January 31, 2024 and 2025. Refer to Note 7. — Financing Activities for more information.

4. Revenue

Disaggregation of Revenue

The principal categories the Company uses to disaggregate revenue reflect the type of service from which the revenue is generated, which is consistent with the presentation in the consolidated statements of operations.

Contract Balances

The revenue streams identified as being generated through contracts with clients are outlined in Note 2. — Summary of Significant Accounting Policies are all settled in arrears, in accordance with the Company's contracts with the applicable counterparties. Receivables relate to the Company's unconditional right to receive payment for its performance completed under the contract. The Company

does not have deferred revenue as of January 31, 2024 and 2025. No other contract assets or liabilities existed for the fiscal years ended January 31, 2024 and 2025.

The table below sets forth the opening and closing balances for accounts receivable from contracts with clients (in thousands):

	Cash Management Receivable	Investment Advisory Receivable	Other Receivable	Total Accounts Receivable
Opening Balance, February 1, 2023	$ 6,047	$ 4,406	$ 415	$ 10,868
Change	8,533	897	(117)	9,313
Closing Balance, January 31, 2024	14,580	5,303	298	20,181
Change	6,402	1,365	1,179	8,946
Closing Balance, January 31, 2025	$ 20,982	$ 6,668	$ 1,477	$ 29,127

Cash management receivable increased by 141% and 44% for the fiscal years ended January 31, 2024 and 2025, respectively, compared to the prior year. The increase of the cash management receivable balance was driven by increases in the average Cash Account balances during each period.

5. Property, Software and Equipment, Net

Property, software, and equipment, net as of January 31, 2024 and 2025 consists of the following (in thousands):

	January 31,	
	2024	2025
Leasehold improvements	$ 2,467	$ 2,467
Computer equipment	4,023	4,539
Furniture and fixtures	671	689
Internally developed software	30,755	37,702
Total	37,916	45,397
Less: accumulated depreciation and amortization	(24,437)	(30,674)
Property, software, and equipment, net	$ 13,479	$ 14,723

Depreciation expense related to property and equipment for the fiscal years ended January 31, 2024 and 2025 was $0.7 million and $0.9 million, respectively.

The Company capitalized $6.1 million and $6.9 million in internally-developed software costs during the fiscal years ended January 31, 2024 and 2025, respectively. The associated amortization expense was $5.3 million and $5.4 million for the fiscal years ended January 31, 2024 and 2025, respectively. There was no impairment recorded during the fiscal years ended January 31, 2024 and 2025.

6. Leases

The Company has two noncancelable operating leases for its offices. One has a lease term expiring in May 2025, and the other has a lease term expiring in June 2028 and included free rent periods and escalating rent payment provisions. Both leases require the Company to pay annual operating, tax or utilities expenses, which are included in the variable lease costs. The Company utilizes its incremental borrowing rate in determining the present value of lease payments, as the implicit rate is not readily determinable.

WEALTHFRONT CORPORATION

Notes to Consolidated Financial Statements

The components of lease cost for operating leases for the fiscal years ended January 31, 2024 and 2025 were as follows (in thousands):

	Fiscal Year Ended January 31,	
	2024	2025
Operating lease cost	$ 4,165	$ 3,862
Variable lease cost	883	927
Total lease cost	$ 5,048	$ 4,789

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

	Fiscal Year Ended January 31,	
	2024	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Payments for operating leases	$ 4,066	$ 4,194

The following table summarizes the lease-related assets and liabilities recorded in the consolidated balance sheet at January 31, 2024 and 2025 (in thousands):

	January 31,	
	2024	2025
Operating lease ROU assets	$ 14,295	$ 11,229
Current operating lease liabilities	3,397	3,556
Noncurrent operating lease liabilities	13,351	9,796
Total operating lease liabilities	$ 16,748	$ 13,352

Lease term and discount rate were as follows:

	Fiscal Year Ended January 31,	
	2024	2025
Weighted-average remaining lease term (years)	4.36	3.40
Weighted-average discount rate	5.23 %	5.25 %

The following table provides the maturities of lease liabilities on January 31, 2025 (in thousands):

	Amount
Maturity of lease liabilities at January 31:	
2026	$ 4,171
2027	4,226
2028	4,363
2029	1,872
Total future undiscounted lease payments	14,632
Less: imputed interest	(1,280)
Present value of lease liabilities	$ 13,352

As of January 31, 2025, the Company did not have additional operating and finance leases that had not yet commenced.

7. Financing Activities

Bridge Loan

On January 14, 2022, the Company entered into a loan agreement with an investor and member of the Company's board of directors to allow borrowings of up to $20.0 million (the "Bridge Loan"). The Company amended this loan agreement on August 7, 2023 to extend the maturity date to September 30, 2025 and increased the interest rate from 10% to 12.5% per annum as of April 3, 2024. The Company was required to repay all outstanding principal and accrued interest on the maturity date and was allowed to make voluntary prepayment at any time prior to the maturity date without penalty or premium.

Bridge Loan interest expense was $2.0 million and $2.3 million for the fiscal years ended January 31, 2024 and 2025, respectively, recorded as interest expense in the consolidated statements of operations. The weighted-average interest rate was 10% and 12% for the fiscal years ended January 31, 2024 and 2025, respectively. At January 31, 2024, the Bridge Loan balance was $20.0 million and reflected within related-party long-term debt in the consolidated balance sheets. In November 2024, the Bridge Loan was paid off in full.

Convertible Note

On September 2, 2022, the Company issued a $69.7 million convertible note with a maturity date of September 2, 2025. The convertible note accumulated interest at the Secured Overnight Financing Rate ("SOFR"), plus 9.0% per annum, compounding annually and was payable semiannually in arrears either in cash or by increasing the principal amount ("PIK Interest").

The noteholder had the right to exchange the convertible note for Series H-1 or Series H-2 redeemable convertible preferred stock after the filing of the restated certificate of incorporation, as provided in the convertible note purchase agreement and the convertible note, and prior to the repayment at maturity, at a conversion price of $9.54 per share.

The Company had the option to prepay the convertible note with 30 days' notice. The noteholder had the right to convert the convertible note at any time prior to prepayment by the Company. Upon a fundamental change prior to the payment or conversion of the convertible note, the Company was obligated to prepay the convertible note at the repayment amount, plus outstanding principal, PIK Interest, accrued interest, and unpaid interest.

The convertible note is accounted for as a liability in the Company's consolidated balance sheets. The Company has made an irrevocable election to account for the convertible note under the fair value option in lieu of bifurcating certain features in the convertible note agreement. The primary reason for electing the fair value option is for simplification and cost benefit considerations of accounting for the convertible note at fair value. As a result of applying the fair value option, direct costs and fees related to the convertible note are expensed as incurred and are not deferred. The Company has elected not to present interest expense such as PIK Interest payment on the convertible note separately from the overall change in the fair value.

In accordance with ASC 825-10-45-5, the convertible note was initially measured at fair value with subsequent fair value changes recognized in other expense (income), net in the Company's consolidated statements of operations every reporting period. The fair value change due to instrument-specific credit risk was immaterial for the fiscal years ended January 31, 2024 and 2025. As of January 31, 2024, the fair value of the convertible note was $47.0 million, comprising $29.4 million of debt and a $17.5 million call option. In March 2024, the convertible note was paid off in full.

The fair value of the convertible note is estimated based on a bond plus call option method using Discounted Cash Flow and the BSM option-pricing model. The key inputs into the convertible note valuation model were as follows for the fiscal year ended January 31, 2024:

	Fiscal Year Ended January 31, 2024
Dividend yield	— %
Expected volatility	38.30 %
Contract term (in years)	0.08
Risk-free interest rate	5.40 %
Fair value of conversion shares	$ 14.01

Revolving Line of Credit

On October 31, 2024, the Company entered into a credit agreement (the "Credit Agreement") with a third-party financial institution to provide a revolving line of up to $50.0 million (the "Revolver") with a maturity date of October 30, 2025. Interest accrued on the outstanding principal balance is at (i) the base rate, plus 1.0% per annum or (ii) Adjusted Daily Simple SOFR (as defined in the Credit Agreement), plus 2.0% per annum. The base rate is defined as the highest of (i) the Prime Rate (as defined in the Credit Agreement); (ii) the Federal Funds Rate (as defined in the Credit Agreement), plus 0.50%, and (c) Adjusted Daily Simple SOFR plus 1.00%, and is payable on a monthly basis. The Revolver was not drawn on during the fiscal year ended January 31, 2025.

Simple Agreement for Future Equity

In November 2019, the Company entered into a series of SAFEs with new investors associated with a small "acquihire" for an aggregate purchase amount of $2.2 million (the "Purchase Amount"). Upon equity financing or termination, the SAFE holders will receive an aggregate number of shares of common stock equal to the Purchase Amount divided by the conversion price.

Upon a liquidity event (and at the election of the Majority Holders, whose investment represents a majority of the Purchase Amount), the holders will receive in aggregate either: (i) a cash payment equal to the Purchase Amount or (ii) a number of shares of common stock equal to the Purchase Amount divided by the product of the liquidity price and the discount rate (such product, the "Discounted Price"). On March 10, 2022, the Company amended the Discounted Price of the SAFEs to $5.00 with respect to a specified strategic transaction. If there are insufficient funds to pay the holders, available funds will be distributed on a pro rata basis among the SAFE holders. In a dissolution event, the holders will receive the Purchase Amount. If the Company has insufficient funds to pay the SAFE holders, the Company will be liable to distribute available assets on a pro rata basis among the holders for the remaining amount.

The SAFEs represent an obligation to issue a variable number of shares of the Company's common stock, the monetary value of which is known when entering into the SAFEs.

The fair value of the SAFEs was estimated using the following assumptions:

	Fiscal Year Ended January 31,	
	2024	2025
Purchase Amount (in thousands)	$ 2,187	$ 2,187
Discounted Price	$ 5.00	$ 5.00
Fair value of common stock	$ 11.07	$ 14.04

8. Commitments and Contingencies

Commitments

As of January 31, 2025, the Company had two noncancelable contracts. One is related to platform minimum expenses with a third-party bank primarily in connection with the Company's demand deposit account. The Company is committed to a cumulative minimum amount during the term of the contract with specific annual minimum commitments. Payments made to this third-party bank in the fiscal years ended January 31, 2024 and 2025 towards this contract were immaterial. Future minimum service payments under this noncancelable contract are immaterial.

During the fiscal year ended January 31, 2025, the Company entered into another noncancelable contract for cloud computing services with a third-party provider. The Company is committed to a minimum spend during the term of the contract. Payments made to this third-party provider during the fiscal year ended January 31, 2025 were $5.9 million. The following table provides the future minimum payments over the term of the noncancelable contract (in thousands):

	Amount
Fiscal Year Ended January 31:	
2026	$ 4,500
2027	4,700
2028	5,000
Total	$ 14,200

Contingencies

The Company reviews its lawsuits, regulatory inquiries, and other legal proceedings on an ongoing basis and provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. The Company establishes an accrual for losses at management's best estimate when it assesses that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If an estimated loss is only reasonably possible rather than probable, no liability is recognized. However, where a material loss is reasonably possible, the Company will disclose details of the legal proceeding or claim and an estimate of the possible loss or range of losses if an estimate can be reasonably made. An event is defined as reasonably possible if the chance of the loss to the Company is more than remote but less than probable. The Company monitors these matters for developments that would affect the likelihood of a loss and the accrued amount, if any, and adjusts the amount as appropriate. As of January 31, 2024 and 2025, the Company's loss contingencies were immaterial.

9. Redeemable Convertible Preferred Stock

A summary of the authorized, issued, and outstanding redeemable convertible preferred shares of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series G-1, Series H-1, and Series H-2 (collectively "redeemable convertible preferred stock") as of January 31, 2024 and 2025 is as follows (in thousands, except per share and share amounts):

	Shares Authorized	Shares Issued and Outstanding	Per Share		Net Carrying Value	Liquidation Preference
			Issuance Price	Dividend		
Series A	1,350,000	1,350,000	$ 0.11	$ 0.0089	$ 148	$ 149
Series B	7,658,874	7,658,868	0.39	0.0310	2,951	2,987
Series C	6,169,302	5,952,858	1.27	0.1016	7,529	7,560
Series D	14,431,860	14,431,844	1.36	0.1086	19,482	19,627
Series E	8,780,133	8,780,133	3.99	0.3190	34,913	35,033

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	Shares Authorized	Shares Issued and Outstanding	Per Share		Net Carrying Value	Liquidation Preference
			Issuance Price	Dividend		
Series F	7,938,238	7,816,435	8.21	0.6568	64,087	64,173
Series G	19,516,000	18,889,279	3.97	0.3178	72,132	74,990
Series G-1[(1)]	5,034,942	5,034,942	4.97	0.3973	25,956	25,024
Series H-1[(2)]	7,305,567	—	9.54	0.7633	—	—
Series H-2[(2)]	7,305,567	—	9.54	0.7633	—	—
	85,490,483	69,914,359			$ 227,198	$ 229,543

(1) Dividend per share per annum when and if declared by the board of directors.
(2) The convertible note to purchase shares of Series H-1 and H-2 redeemable convertible preferred stock was paid off in full in March 2024.

The holders of redeemable convertible preferred stock have various rights and preferences, as follows:

Voting

Each share of redeemable convertible preferred stock, except for Series H-2, has voting rights equal to an equivalent number of shares of common stock.

Dividends

Holders of redeemable convertible preferred stock are entitled to receive noncumulative dividends out of funds legally available, prior and in preference to any declaration or payment of any cash dividend on the common stock of the Company. The per annum dividend rate per share is disclosed in the above table.

No dividends on redeemable convertible preferred stock or common stock have been declared since the inception of the Company through January 31, 2025.

Any additional dividends or distributions paid in common stock shall be distributed among all holders of common stock and redeemable convertible preferred stock in proportion to the number of shares of common stock that would be held by each such holder if all shares of redeemable convertible preferred stock are converted to common stock at the then-effective conversion rate; provided, however, that holders of a series of stock that does not carry voting rights shall receive such stock dividend in non-voting common stock and holders of series of stock with voting rights shall receive such stock dividend in voting common stock.

Redemption

The redeemable convertible preferred stock is not mandatorily redeemable at the option of the holder. However, as the redeemable convertible preferred stock is contingently redeemable upon certain deemed liquidation events such as a merger or change in control, which constitute a redemption event outside the Company's control, all shares of redeemable convertible preferred stock are presented outside of stockholders' deficit in redeemable convertible preferred stock in the consolidated balance sheets. The Company is not permitted to redeem any shares of redeemable convertible preferred stock or any of its other capital stock in violation of any applicable beneficial ownership limitations or in the event that a regulated stockholder reasonably concludes that such redemption would result in adverse regulatory or reputational consequences to such stockholder.

Liquidation

Upon any liquidation, dissolution, or winding up of the Company (each, a "Liquidation Event"), whether voluntary or involuntary, and under certain change of control and sale transactions by the Company, holders of redeemable convertible preferred stock will be entitled to receive, prior and in preference to holders of common stock, an amount per share up to the original issue price (as adjusted for any stock dividends, splits, combinations, recapitalizations, and the like) in addition to all declared but unpaid dividends, if any.

As of January 31, 2024 and 2025, no adjustments to the liquidation preferences have been made. If upon occurrence of any such event, the assets and funds of the Company legally available for distribution are insufficient to permit payment of the preferential amounts, then the assets and funds of the Company legally available for distribution shall be distributed ratably among the redeemable convertible preferred stockholders in proportion to the full preferential amount that each such stockholder is otherwise entitled to receive. If there are any available funds and assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the redeemable convertible preferred stock of their full preferential amounts described above, any remaining assets of the Company legally available for distribution shall be distributed ratably to the holders of common stock.

Notwithstanding the above, for purposes of determining the amount that each holder of shares of redeemable convertible preferred stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of redeemable convertible preferred stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into equal shares of fully paid and nonassessable common stock immediately prior to the liquidation event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of redeemable convertible preferred stock into shares of common stock.

Conversion

Other than shares of Series H-2 redeemable convertible preferred stock, each share of redeemable convertible preferred stock outstanding is convertible at the option of the holder thereof into one share of common stock at any time or from time to time prior to the date fixed for redemption of such share, subject to certain beneficial ownership limitations applicable to the Series H-1 redeemable convertible preferred stock.

Each outstanding share of redeemable convertible preferred stock, other than Series H-2, will automatically convert into one fully paid and nonassessable share of voting common stock immediately prior to the closing of an IPO that results in aggregate net proceeds to the Company of at least $35.0 million.

10. Common Stock

As of January 31, 2024 and January 31, 2025, the Company was authorized to issue 214,611,134 shares of common stock, with a par value of $0.0001 per share. Each share of voting common stock has the right to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding having priority rights to dividends, and subject to beneficial ownership limitations applicable to certain regulated stockholders. No dividends have been declared by the board of directors from the Company's inception through January 31, 2025.

Common Stock Reserved for Future Issuance

At January 31, 2024 and 2025, the Company reserved the following shares of common stock for issuance:

	January 31,	
	2024	2025
Redeemable convertible preferred stock, all series[1]	84,525,493	84,525,493
Series G redeemable convertible preferred stock warrant	251,750	251,750
Common stock warrants	1,701,713	1,701,713
Other stock awards issued	56,959,637	62,903,172
Authorized for future stock awards or stock options	1,132,959	5,795,839
Total shares of common stock reserved	144,571,552	155,177,967

(1) Includes Series H-2 redeemable convertible preferred stock, which is convertible into shares of nonvoting common stock.

Repurchase Transaction and Secondary Sales

In August 2024, the Company initiated a tender offer to purchase up to an aggregate of 2,468,413 shares of common stock held by then-current employees at a price of $11.76 per share. In September 2024, the Company repurchased 1,996,765 shares of common stock with an aggregate purchase price of $23.5 million. The repurchase transaction was recorded as treasury stock at cost. Subsequently, in December 2024, the Company entered into a series of stock purchase agreements with certain stockholders for the private placement of 1,929,731 shares of common stock at a price of $11.76 per share. The aggregate purchase price was $22.7 million. The sales in the December 2024 private placement were recorded as a reissuance of the treasury stock at repurchase cost.

In November 2024, the Company initiated a tender offer to purchase up to an aggregate of 2,000,000 shares of common stock held by former employees at a price of $10.00 per share. In December 2024, the Company repurchased 1,355,459 shares of common stock with an aggregate purchase price of $13.6 million. The repurchase transaction was recorded as treasury stock and additional paid-in capital in the consolidated balance sheets.

11. Warrants

Equity-Classified Warrants

From 2019 to 2023, the Company issued warrants to purchase an aggregate of 1,641,713 shares of common stock with a weighted-average exercise price of $2.60. All warrants expire 10 years from the date of grant. As of January 31, 2025, none of the equity-classified warrants had vested or been exercised.

Liability-Classified Warrants

The warrant liabilities are included in other noncurrent liabilities in the consolidated balance sheets. The fair value of the warrants is remeasured at the end of every reporting period, with changes in fair value during the period recorded as a component of other expense (income), net in the consolidated statements of operations.

Common Stock Warrant

In April 2020, the Company issued a warrant to purchase 60,000 shares of common stock at an exercise price of $1.16 per share. On January 31, 2024 and 2025, the warrant was recorded at a fair value of approximately $0.6 million and $0.8 million, respectively. The warrant expires in April 2030.

The fair value of the common stock warrant was estimated using the BSM option-pricing model with the following assumptions:

	January 31,	
	2024	2025
Expected term (years)	6.24	5.24
Expected volatility	49.30 %	54.40 %
Risk-free interest rate	3.93 %	4.42 %
Expected dividends	— %	— %
Fair value of common stock	$ 11.07	$ 14.04

Series G Warrant

At January 31, 2024 and 2025, a warrant to purchase 251,750 shares of Series G redeemable convertible preferred stock (the "Series G Warrant") at an exercise price of $3.97 was outstanding, with a fair value of $2.2 million and $2.7 million, respectively. The Series G Warrant is immediately exercisable and expires five years from the effective date of an IPO.

The fair value of the Series G Warrant was estimated using the BSM option-pricing model with the following assumptions:

	January 31,	
	2024	2025
Expected term (years)	6.50	5.50
Expected volatility	48.30 %	53.40 %
Risk-free interest rate	3.93 %	4.42 %
Expected dividends	— %	— %
Fair value of Series G redeemable convertible preferred stock	$ 13.28	$ 16.15

12. Stock-Based Compensation

In January 2008, the Company adopted the 2008 Employee Incentive Plan (the "2008 Plan"), which was most recently amended in October 2017 and subsequently terminated in connection with the adoption of the Company's 2017 Plan (as defined below). The 2008 Plan allowed stock options to be granted to Company employees, officers, directors, advisors, consultants, and other service providers as either incentive stock options ("ISOs") or non-statutory stock options ("NSOs"). ISOs could be granted only to the Company's employees. NSOs could be granted to the Company's service providers who were not employees.

Under the 2008 Plan, options could be granted for terms no longer than 10 years from the date of the grant. In the case of an ISO grant to an optionee who, at the time the option is granted, owned stock representing more than 10% of the voting power of all classes of stock of the Company or any parent or subsidiary, the term of the option was five years from the date of grant. ISOs and NSOs generally vested at a rate of 25% on the first anniversary of the grant date and then ratably over the next three years. Upon termination of employment, any unvested shares were automatically returned to the Company. Those shares were added back to the plan and made available for future grants. The 2008 Plan was terminated in 2017, but the awards granted previously still vest. At January 31, 2024 and 2025, no shares from the 2008 Plan remained available for future grants.

In December 2017, the Company adopted the 2017 Employee Incentive Plan (the "2017 Plan" and, together with 2008 Plan, the "Plans"). The 2017 Plan allows stock options to be granted to Company employees, officers, directors, advisors, consultants, and other service providers as either stock options, restricted stock awards, restricted stock units ("RSUs"), stock appreciation rights, and other equity

awards. The 2017 Plan was initially adopted with substantively similar plan features as the 2008 Plan. In August 2018, the 2017 Plan was amended to extend the post-termination exercise period for vested awards, other than terminations for cause, to up to 10 years. At January 31, 2024 and 2025, 1,132,959 and 5,795,839 shares, respectively, from the 2017 Plan remained available for future grants.

In accordance with the Plans, the exercise price of an ISO and NSO shall not be less than 100% of the estimated fair value of the shares on the date of grant unless expressly determined in writing by the board of directors or its designated committee, and the exercise price of an ISO granted to a 10% stockholder shall not be less than 110% of the estimated fair value of the shares on the date of grant.

Stock Options

A summary of stock option activity as of and for the fiscal year ended January 31, 2025 under the Plans is as follows:

	Number of Options Outstanding Under the Plans	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at January 31, 2024*	34,307,051	$ 1.93	4.7	$ 313,540
Exercised	(2,568,044)	1.92		25,259
Expired	(573,002)	1.19		
Forfeited	(33,012)	2.56		
Outstanding at January 31, 2025*	31,132,993	$ 1.94	3.8	$ 376,555
Exercisable at January 31, 2025	30,824,500	$ 1.94	3.8	$ 373,115

* The Plans allow for early exercise of stock options and exercised/forfeited balances include only vested stock options exercised.

	Shares	Weighted-Average Grant-Date Fair Value
Unvested at January 31, 2024	2,141,008	$ 2.82
Vested	(1,799,503)	2.52
Forfeited	(33,012)	3.68
Unvested at January 31, 2025	308,493	$ 4.50

The aggregate fair value of stock options vested during the fiscal years ended January 31, 2024 and 2025 was $6.1 million and $4.8 million, respectively.

As of January 31, 2025, unrecognized stock-based compensation expense related to unvested stock options was $1.3 million, which is expected to be recognized over a weighted-average period of 1.1 years.

The fair value of each stock option grant is estimated on the date of grant using the BSM option-pricing model. No options were granted during the fiscal years ended January 31, 2024 and 2025. The following weighted-average assumptions were used to estimate the fair value of options issued, if any:

- Expected volatility—As there is no public market for the Company's common stock, the expected volatility was determined using the historical volatilities of publicly listed peer companies over a period equivalent to the expected term of the awards.
- Expected term—The expected term represents the period that the stock-based awards are expected to be outstanding. For option grants that are considered to be "plain vanilla," the Company determines the expected term using the simplified method. The simplified method

deems the term to be the average of the time-to-vesting and the contractual life of the stock options.

- Risk-free interest rate—The risk-free interest rate is based on the implied yield available on U.S. Treasury zero-coupon issues with an equivalent expected term of the stock options for each stock option group.
- Expected dividend yield—The expected dividend is assumed to be zero as the Company has never paid dividends and has no current plans to do so.
- Fair value per share of the Company's common stock—The fair value of the common stock underlying the Company's stock options is determined by the board of directors. The board of directors, with input from management, exercises significant judgment and considers numerous objective and subjective factors to determine the fair value of common stock at each grant date. The factors considered include, but are not limited to: (i) the results of contemporaneous independent third-party valuations of the Company's common stock; (ii) the prices, rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock; (iii) the lack of marketability of the Company's common stock; (iv) the Company's actual operating and financial performance and estimated trends and prospects for its future performance, current business conditions and financial projections; (v) the likelihood of achieving a liquidity event, such as an IPO, direct listing, or sale of the Company, given prevailing market conditions; and, (vi) precedent transactions involving the Company's shares.

Early Exercise of Unvested Options

Under the Plans, employees are offered the option to elect early exercise of their stock options prior to vesting. The Company has the right to repurchase any unvested (but issued) shares of common stock upon termination of service of an employee, either voluntarily or involuntarily, at the lower of: (i) the exercise price paid per share or (ii) the fair market value per share of common stock at the time of the employee's termination. The consideration received for early exercise of a stock option is initially recorded as a liability and is reclassified to stockholders' deficit as the stock options vest. As of January 31, 2024 and 2025, the Company recorded a liability of $0.3 million and $0.1 million, respectively, for 1,639,797 and 1,519,220 unvested shares, respectively, that were early exercised by employees and subject to repurchase at the respective year ends.

Modification of Stock Options

The Company has, from time to time, modified the terms of stock options granted to its employees. The Company accounts for the incremental increase in the fair value over the original award on the date of the modification as an expense for vested awards or over the remaining service (vesting) period for unvested awards. The incremental compensation cost is the excess of the fair value-based measure of the modified award on the date of modification over the fair value of the original award immediately before the modification.

During the fiscal years ended January 31, 2024 and 2025, the Company did not have any modification of stock options.

Restricted Stock Units

RSUs are issued at no cost to the recipient and can be settled only in shares after the RSUs have vested. RSUs do not provide the holder with voting rights or cash dividends. The majority of RSUs vest upon satisfaction of time-based service and performance-based conditions ("dual-trigger RSUs"). As of January 31, 2024 and 2025, no stock-based compensation expense was recognized for dual-trigger RSUs as the performance condition, the occurrence of a qualifying event such as an IPO, was not probable.

A summary of RSU activity for the fiscal year ended January 31, 2025 under the Plans is as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding at January 31, 2024	22,177,257	$ 6.77
Granted	10,257,879	11.64
Settled	(4,000)	7.62
Forfeited	(1,136,286)	8.20
Outstanding at January 31, 2025	31,294,850	$ 8.23

As of January 31, 2024 and 2025, unrecognized stock-based compensation expense related to unvested RSUs was $147.6 million and $268.5 million, respectively, which is expected to be recognized over a weighted-average period of 2.1 years and 1.9 years, respectively.

Allocation of Stock-Based Compensation

Stock-based compensation expense recognized in the consolidated statements of operations for the fiscal years ended January 31, 2024 and 2025 was as follows (in thousands):

	Fiscal Year Ended January 31,	
	2024	2025
Product development	$ 8,692	$ 7,325
General and administrative	2,647	2,041
Marketing	582	536
Operations and support	1,334	1,099
Total stock-based compensation expense	13,255	11,001
Capitalized stock-based compensation expense	(1,409)	(1,637)
Total stock-based compensation expense, net of amounts capitalized	$ 11,846	$ 9,364

13. Employee Benefit Plan

The Company sponsors a 401(k) defined contribution plan for its employees. This plan provides for tax-deferred salary deductions for all employees. Employee contributions are voluntary. Employees may contribute up to 90% of their annual compensation to this plan, as limited by an annual maximum amount as determined by the Internal Revenue Service. The Company may match employee contributions in amounts to be determined at the Company's sole discretion. The Company made no contributions to the plan for the fiscal years ended January 31, 2024 and 2025.

14. Income Taxes

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

	Fiscal Year Ended January 31,	
	2024	2025
Current expense (benefit):		
Federal	$ —	$ 1,200
State	1,623	3,774
Deferred tax expense (benefit):		
Federal	—	(43,252)
State	—	(16,940)
Total provision for (benefit from) income taxes	$ 1,623	$ (55,218)

The reconciliation of the statutory Federal income tax rate to the Company's effective tax rate was as follows:

	Fiscal Year Ended January 31,	
	2024	2025
Federal tax (benefit) at statutory rate	21.0 %	21.0 %
State tax (benefit) at statutory rate, net of federal benefit	4.4	1.9
Change in valuation allowance	(17.1)	(57.6)
Stock-based compensation expense	(4.3)	(2.7)
Financial instrument fair value change	1.2	(2.3)
Credit	(4.8)	(1.1)
Other	1.8	1.0
Provision for (benefit from) income taxes	2.2 %	(39.8)%

Deferred tax assets, net consisted of the following (in thousands):

	January 31,	
	2024	2025
Deferred tax assets		
Accruals	$ 189	$ 280
Fixed assets	189	260
Net operating loss carryforwards	56,362	27,853
Stock-based compensation expense	13,312	15,315
Lease liability	4,392	3,488
Research and experimental expenditures capitalization	10,156	16,063
Other	344	791
Gross deferred tax assets	84,944	64,050
Valuation allowance	(80,164)	—
Deferred tax assets, net of valuation allowance	4,780	64,050
Deferred tax liabilities		
Intangible assets	(1,032)	(922)
ROU asset	(3,748)	(2,934)
Total deferred tax liabilities	(4,780)	(3,856)
Deferred tax assets, net	$ —	$ 60,194

The valuation allowance decreased by $13.5 million during the fiscal year ended January 31, 2024 and decreased by $80.2 million during the fiscal year ended January 31, 2025. The Company recorded a full valuation allowance against the deferred tax assets, net due to the uncertainty as to whether such assets would be realized during the fiscal year ended January 31, 2024. During the fiscal year ended January 31, 2025, the Company determined sufficient positive evidence existed to conclude that the U.S. Federal and State deferred tax assets are more likely than not realizable and released the valuation allowance of $80.2 million. The determination was based on an analysis of the Company's deferred tax assets, net which considered positive and negative evidence, including cumulative income (loss) position, revenue growth, continuing and improved profitability, and expectations regarding future profitability. Although the Company believes its estimates are reasonable, the ultimate determination of the appropriate amount of valuation allowance involves judgment.

As of January 31, 2025, the Company had $39.1 million of Federal net operating losses ("NOLs") and $125.7 million of State NOLs available to offset future taxable income. The Federal pre-Tax Cuts and Jobs Act ("TCJA") NOLs have been fully utilized, and the post-TCJA NOLs can be carried forward indefinitely. The State NOL carryforwards will begin to expire in 2032, if not utilized. The Company also has Federal and State research and development tax credits of approximately $12.2 million and $7.4 million, respectively. The Federal tax credits will begin to expire in 2039, if not utilized, and the State tax credits have no expiration.

The Company's ability to utilize the NOLs and tax credit carryforwards is subject to limitations in the event of an ownership change as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and similar state law. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period. In the event that the Company has had a change in ownership, utilization of the carryforwards could be restricted. The Company assessed whether it had an ownership change, as defined by Section 382 of the Code, from its formation through January 31, 2025. Based upon this assessment, the Company experienced three ownership changes in the prior years. However, the Company does not expect any previous ownership changes to result in a

limitation that will reduce the total amount of NOLs and tax credit carryforwards that can be utilized. Additional ownership changes in the future could result in additional limitations on the Company's NOL and tax credit carryforwards.

The Company had unrecognized tax benefits as outlined in the tabular reconciliation below (in thousands):

	Fiscal Year Ended January 31,	
	2024	2025
Unrecognized tax benefits as of the beginning of the year	$ 5,435	$ 6,661
Increase related to current-year tax provisions	1,225	1,391
Unrecognized tax benefits as of the end of the year	$ 6,660	$ 8,052

The Company follows the provisions of Accounting Standards Codification ("ASC") 740-10, *Accounting for Uncertainty in Income Taxes*. ASC 740-10 prescribes a comprehensive model for the recognition, measurement, presentation, and disclosure in the consolidated financial statements of uncertain tax positions that have been taken, or expected to be taken on a tax return. The Company's liability for unrecognized tax benefits was approximately $6.7 million and $8.1 million as of January 31, 2024 and 2025, respectively.

As of January 31, 2025, the Company had no accrued interest and penalties related to unrecognized tax benefits. If realized, $8.1 million of unrecognized tax benefits would impact the effective tax rate. The Company does not expect any significant increases or decreases to its unrecognized benefits within the next 12 months.

The Company files income tax returns in the United States and in various State tax jurisdictions. As of January 31, 2025, the Company's Federal tax returns through 2020 and State tax returns through 2019 are no longer subject to examination. However, prior periods may still be examined to the extent they include NOL or tax credit carryforwards utilized in subsequent years.

15. Earnings per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted earnings per share attributable to common stockholders for the periods presented (in thousands, except per share and share amounts):

	Fiscal Year Ended January 31,	
	2024	2025
Basic earnings per share		
Numerator:		
Net income attributable to common stockholders	$ 76,966	$ 194,447
Denominator:		
Weighted-average number of common stock outstanding used in computing earnings per share, basic	37,297,221	38,990,556
Earnings per share attributable to common stockholders, basic	**$ 2.06**	**$ 4.99**
Diluted earnings per share		
Numerator:		
Net income attributable to common stockholders, basic	$ 76,966	$ 194,447
Fair value adjustment for the convertible note, net of tax effect	953	(12,695)
Net income attributable to common stockholders, dilutive	$ 77,919	$ 181,752
Denominator:		
Weighted-average number of common stock outstanding used in computing earnings per share, basic	37,297,221	38,990,556
Conversion of the convertible note	6,888,298	492,096
Conversion of redeemable convertible preferred stock, all series	69,914,359	69,914,359
Dilutive effect of stock options	28,567,993	27,962,907
Dilutive effect of equity-classified common stock warrants	1,210,425	1,300,400
Weighted-average number of common stock outstanding used in computing earnings per share, dilutive	143,878,296	138,660,318
Earnings per share attributable to common stockholders, diluted	**$ 0.54**	**$ 1.31**

The following common stock equivalents were excluded from the computation of diluted earnings per share attributable to common stockholders because including them would have been antidilutive (outstanding):

	Fiscal Year Ended January 31,	
	2024	2025
Liability-classified common stock warrant	60,000	60,000
Series G Warrant	251,750	251,750
Dual-trigger RSUs	22,177,257	31,308,443
SAFEs	Various	Various

16. Financial Instruments with Off-Balance Sheet Credit Risk

As a securities broker, the Company executes transactions with and on behalf of clients. The Company clears these transactions with its clearing firm on an omnibus basis.

In the normal course of business, the Company's client activities involve the execution of securities transactions and settlement by its clearing broker. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to nonperformance by its

clients. These activities may expose the Company to off-balance sheet risk in the event the client is unable to fulfill its contracted obligations. In the event the client fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at the prevailing market price in order to fulfill the client's obligation. The Company seeks to control off-balance sheet credit risk by monitoring its client transactions and reviewing information it receives from its clearing broker on a daily basis and reserving for doubtful accounts when necessary.

17. Related Party Transactions

Related party transactions may include any transaction between the Company and entities under common control or with a related party. The Company has defined related parties as members of the board of directors, executive officers, existing investors holding 10% or more of the Company's outstanding stock, principal owners of the Company's outstanding stock and any immediate family members of each related party, as well as any other person or entity with significant influence over the management or operations of the Company.

During the fiscal year ended January 31, 2024, Apeksha Garga, the spouse of the Company's Chief Executive Officer, was employed by the Company in a non-executive officer role. During the fiscal year ended January 31, 2024, Ms. Garga received a base salary, equity compensation, and bonus payment in connection with her employment by the Company in a non-executive officer role that were immaterial to the Company's consolidated financial statements.

In July 2024, in connection with the acquisition of Unified National Mortgage LLC (renamed Wealthfront Home Lending, LLC), the Company entered into a series of agreements with the Company's Chief Executive Officer, Wealthfront Home Lending, and Wealthfront Holdings LLC, the purchasing entity. Through related management and financing agreements, the Company directs the significant activities of Wealthfront Home Lending and absorbs all associated benefits and losses. As of and during the fiscal year ended January 31, 2025, the assets, liabilities and activities of Wealthfront Home Lending and Wealthfront Holdings were immaterial to the Company's consolidated financial statements.

18. Subsequent Events

The Company has evaluated subsequent events from the consolidated balance sheets date through June 18, 2025, the issuance date of the consolidated financial statements.

There have been no other material subsequent events other than previously disclosed that occurred during such period that would require disclosure or would be required to be recognized in the consolidated financial statements as of January 31, 2025.

WEALTHFRONT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share amounts)

(unaudited)

	January 31, 2025	July 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 142,860	$ 222,749
Cash segregated and on deposit for regulatory purposes	9,083	10,850
Due from clients	118,518	157,779
Accounts receivable	29,127	30,945
Client-held fractional shares	28,057	121,162
Other current assets	18,805	29,887
Total current assets	346,450	573,372
Deferred tax assets, net	60,194	50,467
Operating lease right-of-use asset	11,229	10,224
Property, software, and equipment, net	14,723	10,940
Other noncurrent assets	2,610	2,610
Total assets	$ 435,206	$ 647,613
Liabilities, redeemable convertible preferred stock, and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,467	$ 6,432
Accrued liabilities	7,517	16,550
Due to clients	9,452	10,915
Payable to clearing broker	118,174	157,833
Current portion of operating lease liabilities	3,556	3,827
Fractional shares repurchase obligation	28,057	121,162
Total current liabilities	173,223	316,719
Operating lease liabilities, net of current portion	9,796	8,327
Other noncurrent liabilities	9,651	11,010
Total liabilities	192,670	336,056
Commitments and contingencies (Note 8)		
Redeemable convertible preferred stock, $0.0001 par value per share; 85,490,483 shares authorized as of January 31, 2025 and July 31, 2025; 69,914,359 and 69,852,421 shares issued and outstanding as of January 31, 2025 and July 31, 2025, respectively; aggregate liquidation preference of $229,543 and $229,393 as of January 31, 2025 and July 31, 2025, respectively	227,198	227,198
Stockholders' equity:		
Common stock, $0.0001 par value per share; 214,611,134 shares authorized as of January 31, 2025 and July 31, 2025; 41,532,599 and 43,793,335 shares issued as of January 31, 2025 and July 31, 2025; 40,110,106 and 42,344,666 shares outstanding as of January 31, 2025 and July 31, 2025, respectively	4	4
Treasury stock, at cost; 1,422,493 and 1,448,669 shares held as of January 31, 2025 and July 31, 2025, respectively	(12,593)	(12,831)
Additional paid-in capital	127,862	136,433
Accumulated deficit	(99,935)	(39,247)
Total stockholders' equity	15,338	84,359
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	$ 435,206	$ 647,613

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEALTHFRONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share and share amounts)

(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Revenue:				
Cash management	$ 58,331	$ 68,873	$ 108,733	$ 133,139
Investment advisory	17,889	22,040	34,272	41,914
Other revenue	1,330	210	2,865	584
Total revenue	77,550	91,123	145,870	175,637
Costs and operating expenses:				
Cost of revenue	7,703	9,587	14,433	18,255
Product development	15,080	21,227	29,367	41,459
General and administrative	7,182	8,873	13,886	18,740
Marketing	11,531	9,093	21,909	19,281
Operations and support	2,575	3,063	5,075	5,988
Total costs and operating expenses	44,071	51,843	84,670	103,723
Interest expense	808	99	1,526	166
Other income, net	(852)	(690)	(18,572)	(2,234)
Income before income taxes	33,523	39,871	78,246	73,982
Provision for (benefit from) income taxes	(655)	5,130	(54,063)	13,294
Net income	$ 34,178	$ 34,741	$ 132,309	$ 60,688
Earnings per share:				
Basic	$ 0.88	$ 0.86	$ 3.39	$ 1.50
Diluted	$ 0.25	$ 0.24	$ 0.86	$ 0.43
Weighted-average shares outstanding used in computing earnings per share:				
Basic	39,021,040	40,497,003	38,998,847	40,386,351
Diluted	138,348,657	141,996,997	139,351,193	142,121,531

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEALTHFRONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts)

(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances as of April 30, 2024	69,914,359	$ 227,198	38,977,034	$ 4	$ —	$ 116,568	$ (196,251)	$ (79,679)
Net income	—	—	—	—	—	—	34,178	34,178
Issuance of common stock upon exercise of vested stock options	—	—	67,504	—	—	102	—	102
Issuance of common stock upon settlement of restricted stock units (RSUs)	—	—	1,000	—	—	—	—	—
Change in early exercise liability	—	—	—	—	—	52	—	52
Stock-based compensation expense	—	—	—	—	—	2,889	—	2,889
Balances as of July 31, 2024	69,914,359	227,198	39,045,538	$ 4	$ —	$ 119,611	$ (162,073)	$ (42,458)

	Redeemable Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balances as of April 30, 2025	69,852,421	$ 227,198	40,351,655	$ 4	$ (12,806)	$ 130,110	$ (73,988)	$ 43,320
Net income	—	—	—	—	—	—	34,741	34,741
Issuance of common stock upon exercise of vested stock options	—	—	1,995,111	—	—	4,752	—	4,752
Issuance of common stock upon settlement of RSUs	—	—	1,000	—	—	—	—	—
Repurchase of common stock	—	—	(3,100)	—	(25)	—	—	(25)
Stock-based compensation expense	—	—	—	—	—	1,571	—	1,571
Balances as of July 31, 2025	69,852,421	227,198	42,344,666	$ 4	$ (12,831)	$ 136,433	$ (39,247)	$ 84,359

WEALTHFRONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts)

(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances as of January 31, 2024	69,914,359	$ 227,198	38,960,555	$ 4	$ —	$ 113,523	$ (294,382)	$ (180,855)
Net income	—	—	—	—	—	—	132,309	132,309
Issuance of common stock upon exercise of vested stock options	—	—	82,983	—	—	134	—	134
Issuance of common stock upon settlement of RSUs	—	—	2,000	—	—	—	—	—
Change in early exercise liability	—	—	—	—	—	105	—	105
Stock-based compensation expense	—	—	—	—	—	5,849	—	5,849
Balances as of July 31, 2024	69,914,359	227,198	39,045,538	$ 4	$ —	$ 119,611	$ (162,073)	$ (42,458)

	Redeemable Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balances as of January 31, 2025	69,914,359	$ 227,198	40,110,106	$ 4	$ (12,593)	$ 127,862	$ (99,935)	$ 15,338
Net income	—	—	—	—	—	—	60,688	60,688
Issuance of common stock upon exercise of vested stock options	—	—	2,196,798	—	—	5,121	—	5,121
Issuance of common stock upon settlement of RSUs	—	—	2,000	—	—	—	—	—
Repurchase of common stock	—	—	(26,176)	—	(238)	—	—	(238)
Conversion of redeemable convertible preferred stock	(61,938)	—	61,938	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	3,450	—	3,450
Balances as of July 31, 2025	69,852,421	227,198	42,344,666	$ 4	$ (12,831)	$ 136,433	$ (39,247)	$ 84,359

The *accompanying notes are an integral part of these condensed consolidated financial statements.*

WEALTHFRONT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Six Months Ended July 31,	
	2024	2025
Operating activities		
Net income	$ 132,309	$ 60,688
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, software, and equipment, net	2,808	3,706
Non-cash lease expense	1,512	1,608
Cash interest paid on convertible note	(904)	—
Non-cash interest expense on related-party long-term debt	1,336	—
Deferred income taxes	(59,540)	9,727
Stock-based compensation expense	4,741	3,450
Impairment of internally developed software	—	709
Change in fair value of convertible note	(16,927)	—
Change in fair value of warrant liabilities	269	414
Change in fair value of simple agreement for future equity	549	945
Changes in operating assets and liabilities:		
Due from clients	(8,975)	(39,261)
Accounts receivable	(5,563)	(1,818)
Other current and noncurrent assets	(874)	(11,082)
Accounts payable	2,849	(35)
Accrued liabilities	4,051	9,033
Due to clients	3,109	1,463
Payable to clearing broker	8,997	39,659
Lease liabilities	(1,670)	(1,801)
Net cash provided by operating activities	68,077	77,405
Investing activities		
Purchases of property, software, and equipment	(230)	(632)
Capitalized internally developed software	(3,580)	—
Net cash used in investing activities	(3,810)	(632)
Financing activities		
Repayment of convertible note	(29,122)	—
Proceeds from exercise of stock options, including early exercises	134	5,121
Repurchase of common stock	—	(238)
Net cash provided by (used in) financing activities	(28,988)	4,883
Net increase in cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash	35,279	81,656
Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash at the beginning of the period	95,792	154,553
Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash at the end of the period	$ 131,071	$ 236,209

WEALTHFRONT CORPORATION

Supplemental disclosures of cash flow information				
Cash paid for income taxes	$	2,160	$	2,828
Cash paid for interest	$	3,132	$	3,659
Non-cash investing activities				
Stock-based compensation included in capitalized internally developed software	$	1,108	$	—
Non-cash recognition of new lease		—		603
Non-cash financing activities				
Change in early exercise of options liability	$	105	$	—
The following presents cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash				
Cash and cash equivalents	$	121,436		222,749
Cash segregated and on deposit for regulatory purposes		7,025		10,850
Restricted cash in other noncurrent assets		2,610		2,610
Total cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash	$	131,071		236,209

The accompanying notes are an integral part of these condensed consolidated financial statements.

WEALTHFRONT CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business

Wealthfront Corporation, a Delaware corporation incorporated in January 2007 (together with its consolidated subsidiaries, "Wealthfront" or the "Company"), is a technology company that built a financial solutions platform for digital natives to turn their savings into long-term wealth. The Company's broad suite of products, including cash management, investing, borrowing and lending, and financial planning solutions, address the diverse financial needs of its clients regardless of the economic environment. Clients have ownership of the securities they transact on the Company's platform, including those that collateralize margin loans, and, as a result, such securities are not presented on the consolidated balance sheets, other than client-held fractional shares which are presented gross.

The Company's significant, wholly owned subsidiaries include Wealthfront Advisers LLC, a U.S. Securities and Exchange ("SEC")-registered investment adviser, and Wealthfront Brokerage LLC, an SEC-registered broker-dealer and a member of the Financial Industry Regulatory Authority.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the applicable rules and regulations of the SEC. Certain information and note disclosures included in the Company's annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended January 31, 2025. There have been no material changes in the Company's significant accounting policies as described in the Company's audited annual consolidated financial statements for the fiscal year ended January 31, 2025. The condensed consolidated financial statements include the accounts of Wealthfront and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Segment Information

Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company's CODM is its Chief Executive Officer ("CEO"). The Company operates and reports financial information in one operating segment. This is because the CODM considers company-wide key performance metrics and utilizes consolidated net income to allocate resources and determine performance. The Company's objective in making resource allocation decisions is to optimize the condensed consolidated financial results. The significant segment expenses reviewed by the CODM conform to the presentation of such items in the condensed consolidated statements of operations. The CODM does not review segment assets at a different asset level or category other than the amounts disclosed in the condensed consolidated balance sheets.

All revenue and long-lived assets in these condensed consolidated financial statements relate to contracts with clients located in the United States of America.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. The Company bases its estimates on current and past experiences, to the extent historical experience is predictive of future performance and various other assumptions that are believed to be reasonable, under these circumstances. Appropriate adjustments, if any, are made to the estimates prospectively based upon such periodic evaluation. Actual results could differ from these estimates and could have a material adverse effect on the Company's business.

Estimates, judgments and assumptions in these condensed consolidated financial statements include, but are not limited to: the valuation of allowance for credit losses, warrant liabilities, SAFEs (as defined below), and a convertible note; useful lives assigned to property and equipment; the discount rates used for leases; stock-based compensation, including the determination of the fair value of the Company's common stock; and the realizability of deferred tax assets, net and uncertain tax positions.

Concentrations of Credit Risk

The Company's financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash, cash equivalents, restricted cash, margin loans to its clients, and the convertible note.

Although the Company deposits corporate cash with multiple financial institutions, the deposits, at times, may exceed federally insured limits. The Company has not experienced any losses on deposits of cash and cash equivalents. Cash equivalents consist of highly liquid investments that are invested at financial institutions in the United States. Management believes that the institutions are financially stable and, accordingly, minimal credit risk exists.

The Company engages in trading and brokerage activities on behalf of clients with broker-dealers, banks, and other financial institutions, exposing it to counterparty risk. While equity defaults are typically shared among clearinghouse members, the Company monitors counterparty creditworthiness as needed.

Deferred Offering Costs

Deferred offering costs primarily consist of accounting, legal, and other fees directly related to the Company's proposed initial public offering ("IPO"). Upon consummation of the IPO, the deferred offering costs will be reclassified to stockholders' equity (deficit) and recorded against the proceeds from the offering. In the event the offering is aborted, deferred offering costs will be expensed. The Company capitalized $0.6 million and $3.6 million of deferred offering costs within other current assets in the condensed consolidated balance sheets as of January 31, 2025 and July 31, 2025.

Recent Accounting Pronouncements Adopted

There were no new accounting pronouncements adopted during the six months ended July 31, 2025 that materially impacted the condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Taxes Disclosures.* This guidance requires annual disclosure of specific categories in the rate reconciliation and provides additional information for reconciling items that meet a quantitative threshold. The guidance is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The Company plans to adopt the pronouncement on February 1, 2026. The Company will apply the amendments prospectively in the condensed consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement Expense Disaggregation Disclosures*, which requires additional disclosures about certain amounts included in the expense captions presented on the statement of operations as well as disclosures about selling expenses. In January 2025, the FASB issued ASU No. 2025-01, which provides a delayed implementation timeline to give issuers additional time to prepare for the impacts of adopting ASU No. 2024-03. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impacts of the amendment on the condensed consolidated financial statements.

3. Fair Value Measurements

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Assets and liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers are:

- Level 1 – Observable inputs that reflect quoted prices (unadjusted) available in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3 – Unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In addition, the Company considers and uses all valuation methods that are appropriate in estimating the fair value of an asset or liability.

The Company's financial instruments consist of cash and cash equivalents, cash segregated and on deposit for regulatory purposes, client-held fractional shares, restricted cash, due from/to clients, proprietary inventory in other current assets, accounts payable, accrued liabilities, payable to clearing broker, fractional shares repurchase obligation, convertible note, SAFEs, and warrant liabilities. Cash equivalents, client-held fractional shares, fractional shares repurchase obligation, proprietary inventory, convertible note, SAFEs, and warrant liabilities are stated at fair value. Cash, cash investments segregated and on deposit for regulatory purposes, restricted cash, due from/to clients, accounts payable, accrued liabilities, and payable to clearing broker are stated at their carrying value, which approximates fair value due to the short time these financial instruments are held to the expected receipt or payment date.

The following tables summarize the fair value of financial assets and liabilities and their classification by level of input within the fair value hierarchy as of January 31, 2025 and July 31, 2025 (in thousands):

	Financial Assets and Liabilities at Fair Value			
	Total	Level 1	Level 2	Level 3
January 31, 2025				
Assets				
Cash equivalents				
Money market funds	$ 118,708	$ 118,708	$ —	$ —
Certificates of deposit	2,600	2,600	—	—
Client-held fractional shares	28,057	28,057	—	—
Other current assets				
Proprietary inventory	302	302	—	—
Total financial assets at fair value	$ 149,667	$ 149,667	$ —	$ —
Liabilities				
Other noncurrent liabilities				
SAFEs	6,141	—	—	6,141
Warrant liabilities	3,510	—	—	3,510
Fractional shares repurchase obligation	28,057	28,057	—	–
Total financial liabilities at fair value	$ 37,708	$ 28,057	$ —	$ 9,651

WEALTHFRONT CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

	Financial Assets and Liabilities at Fair Value			
	Total	Level 1	Level 2	Level 3
July 31, 2025				
Assets				
Cash equivalents				
Money market funds	$ 200,880	$ 200,880	$ —	$ —
Certificates of deposit	2,600	2,600	—	—
Client-held fractional shares	121,162	121,162	—	—
Other current assets				
Proprietary inventory	383	383	—	—
Total financial assets at fair value	$ 325,025	$ 325,025	$ —	$ —
Liabilities				
Other noncurrent liabilities				
SAFEs	7,086	—	—	7,086
Warrant liabilities	3,924	—	—	3,924
Fractional shares repurchase obligation	121,162	121,162	—	—
Total financial liabilities at fair value	$ 132,172	$ 121,162	$ —	$ 11,010

The following table sets forth a summary of the changes in the fair value of the Company's Level 3 financial instruments that are measured at fair value on a recurring basis (in thousands):

	Convertible Note	Warrant Liabilities	SAFEs	Total
Balance at April 30, 2024	$ —	$ 2,920	$ 5,067	$ 7,987
Mark-to-market adjustment	—	181	325	506
Balance at July 31, 2024	$ —	$ 3,101	$ 5,392	$ 8,493

	Convertible Note	Warrant Liabilities	SAFEs	Total
Balance at April 30, 2025	$ —	$ 3,510	$ 6,141	$ 9,651
Mark-to-market adjustment	—	414	945	1,359
Balance at July 31, 2025	$ —	$ 3,924	$ 7,086	$ 11,010

	Convertible Note	Warrant Liabilities	SAFEs	Total
Balance at January 31, 2024	$ 46,953	$ 2,832	$ 4,843	$ 54,628
Mark-to-market adjustment	(16,927)	269	549	(16,109)
Repayment of interest	(904)	—	—	(904)
Repayment of principal	(29,122)	—	—	(29,122)
Balance at July 31, 2024	$ —	$ 3,101	$ 5,392	$ 8,493

	Convertible Note	Warrant Liabilities	SAFEs	Total
Balance at January 31, 2025	$ —	$ 3,510	$ 6,141	$ 9,651
Mark-to-market adjustment	—	414	945	1,359
Balance at July 31, 2025	$ —	$ 3,924	$ 7,086	$ 11,010

There were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the six months ended July 31, 2025.

4. Revenue

Disaggregation of Revenue

The principal categories the Company uses to disaggregate revenue reflect the type of service from which the revenue is generated, which is consistent with the presentation in the condensed consolidated statements of operations.

Contract Balances

The revenue streams identified as being generated through contracts with clients are outlined in Note 2. — Summary of Significant Accounting Policies of the audited annual consolidated financial statements for the fiscal year ended January 31, 2025 are all settled in arrears, in accordance with the Company's contracts with the applicable counterparties. Receivables relate to the Company's unconditional right to receive payment for its performance completed under the contract. The Company does not have deferred revenue as of January 31, 2025 and July 31, 2025. No other contract assets or liabilities existed as of January 31, 2025 and July 31, 2025.

The table below sets forth the opening and closing balances for accounts receivable from contracts with clients (in thousands):

	Cash Management Receivable	Investment Advisory Receivable	Other Receivable	Total Accounts Receivable
Opening Balance, January 31, 2025	20,982	6,668	1,477	29,127
Change	1,799	1,056	(1,037)	1,818
Closing Balance, July 31, 2025	$ 22,781	$ 7,724	$ 440	$ 30,945

5. Property, Software, and Equipment, Net

Property, software, and equipment, net as of January 31, 2025 and July 31, 2025 consists of the following (in thousands):

	January 31, 2025	July 31, 2025
Leasehold improvements	$ 2,467	$ 2,475
Computer equipment	4,539	5,152
Furniture and fixtures	689	700
Internally developed software	37,702	36,993
Total	45,397	45,320
Less: accumulated depreciation and amortization	(30,674)	(34,380)
Property, software, and equipment, net	$ 14,723	$ 10,940

Depreciation expense related to property and equipment was $0.2 million and $0.4 million for the three and six months ended July 31, 2024, respectively, compared to $0.2 million and $0.5 million for the three and six months ended July 31, 2025, respectively.

The Company capitalized $2.2 million and $4.7 million in internally developed software during the three and six months ended July 31, 2024, respectively. No impairment of internally developed software was recorded during the three and six months ended July 31, 2024. The Company wrote-off $0.3 million and $0.7 million in internally developed software due to impairment during the three and six months ended July 31, 2025, respectively. No internally developed software was capitalized during the three and six months ended July 31, 2025. The impairment of internally developed software was recorded in product and development in the condensed consolidated statements of operations. The amortization

expense on capitalized internally developed software was $1.2 million and $2.4 million for the three and six months ended July 31, 2024, respectively, compared to $1.6 million and $3.2 million for the three and six months ended July 31, 2025, respectively.

6. Leases

The Company has three noncancelable operating leases for its offices, one of which has a lease term that expired in May 2025 and was not renewed. The second one has a lease term expiring in June 2028 and includes free rent periods and escalating rent payment provisions. The third lease commenced in May 2025 with free rent periods. All leases require the Company to pay annual operating, tax or utilities expenses, which are included in the variable lease costs. The Company utilizes its incremental borrowing rate in determining the present value of lease payments, as the implicit rate is not readily determinable.

The components of lease cost for operating leases for the three and six months ended July 31, 2024 and 2025 were as follows (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Operating lease cost	$ 965	$ 979	$ 1,939	$ 1,944
Variable lease cost	280	363	462	616
Total lease cost	$ 1,245	$ 1,342	$ 2,401	$ 2,560

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

	Six Months Ended July 31,	
	2024	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Payments for operating leases	$ 2,091	$ 2,119

The following table summarizes the lease-related assets and liabilities recorded in the condensed consolidated balance sheet at January 31, 2025 and July 31, 2025 (in thousands):

	January 31, 2025	July 31, 2025
Operating lease ROU assets	$ 11,229	$ 10,224
Current operating lease liabilities	3,556	3,827
Noncurrent operating lease liabilities	9,796	8,327
Total operating lease liabilities	$ 13,352	$ 12,154

Lease term and discount rate were as follows:

	January 31, 2025	July 31, 2025
Weighted-average remaining lease term (years)	3.40	2.92
Weighted-average discount rate	5.25 %	5.18 %

The following table provides the maturities of lease liabilities as of July 31, 2025 (in thousands):

Maturity of lease liabilities at July 31:	Amount
2026 (remaining)	$ 2,155
2027	4,437
2028	4,580
2029	1,964
Total future undiscounted lease payments	13,136
Less: imputed interest	(982)
Present value of lease liabilities	$ 12,154

As of July 31, 2025, the Company did not have additional operating and finance leases that have not yet commenced.

7. Financing Activities

Revolving Line of Credit

On October 31, 2024, the Company entered into a credit agreement (the "Credit Agreement") with a third-party financial institution to provide a revolving line of up to $50.0 million (the "Revolver") with a maturity date of October 30, 2025. Interest accrued on the outstanding principal balance is at (i) the base rate, plus 1.0% per annum or (ii) Adjusted Daily Simple SOFR (as defined in the Credit Agreement), plus 2.0% per annum. The base rate is defined as the highest of (i) the Prime Rate (as defined in the Credit Agreement); (ii) the Federal Funds Rate (as defined in the Credit Agreement), plus 0.50%, and (c) Adjusted Daily Simple SOFR plus 1.00%, and is payable on a monthly basis. The Revolver was not drawn on during the fiscal year ended January 31, 2025 and six months ended July 31, 2025.

Simple Agreement for Future Equity

In November 2019, the Company entered into a series of SAFEs with new investors associated with a small "acquihire" for an aggregate purchase amount of $2.2 million (the "Purchase Amount"). Upon equity financing or termination, the SAFE holders will receive an aggregate number of shares of common stock equal to the Purchase Amount divided by the conversion price.

Upon a liquidity event (and at the election of the Majority Holders, whose investment represents a majority of the Purchase Amount), the holders will receive in aggregate either: (i) a cash payment equal to the Purchase Amount or (ii) a number of shares of common stock equal to the Purchase Amount divided by the product of the liquidity price and the discount rate (such product, the "Discounted Price"). On March 10, 2022, the Company amended the Discounted Price of the SAFEs to $5.00 with respect to a specified strategic transaction. If there are insufficient funds to pay the holders, available funds will be distributed on a pro rata basis among the SAFE holders. In a dissolution event, the holders will receive the Purchase Amount. If the Company has insufficient funds to pay the SAFE holders, the Company will be liable to distribute available assets on a pro rata basis among the holders for the remaining amount.

The SAFEs represent an obligation to issue a variable number of shares of the Company's common stock, the monetary value of which is known when entering into the SAFEs.

The fair value of the SAFEs was estimated using the following assumptions:

	January 31, 2025	July 31, 2025
Purchase Amount (in thousands)	$ 2,187	$ 2,187
Discounted Price	5.00	5.00
Fair value of common stock	14.04	16.20

8. Commitments and Contingencies

Commitments

As of July 31, 2025, the Company had three noncancelable contracts, one of which is related to a third-party partner bank in connection with services that the Company offers its clients as part of the cash sweep program. Payments made to this third-party partner bank during the three and six months ended July 31, 2024 and 2025 towards this contract were immaterial.

During the fiscal year ended January 31, 2025, the Company entered into a noncancelable contract for cloud computing services with a third-party provider. The Company is committed to a minimum spend during the term of the contract. Payments made to this third-party provider during the three and six months ended July 31, 2025 were $1.5 million and $3.0 million, respectively.

In July 2025, the Company entered into another noncancelable contract for an application programming interface service with a third-party provider. The Company is committed to a minimum monthly spend during the term of the contract.

The following table provides the future minimum payments over the term of the noncancelable contracts (in thousands):

Fiscal Year Ended January 31,	Amount
2026 (remaining)	$ 2,550
2027	6,750
2028	7,400
Total	$ 16,700

Contingencies

The Company reviews its lawsuits, regulatory inquiries, and other legal proceedings on an ongoing basis and provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. The Company establishes an accrual for losses at management's best estimate when it assesses that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If an estimated loss is only reasonably possible rather than probable, no liability is recognized. However, where a material loss is reasonably possible, the Company will disclose details of the legal proceeding or claim and an estimate of the possible loss or range of losses if an estimate can be reasonably made. An event is defined as reasonably possible if the chance of the loss to the Company is more than remote but less than probable. The Company monitors these matters for developments that would affect the likelihood of a loss and the accrued amount, if any, and adjusts the amount as appropriate. As of January 31, 2025 and July 31, 2025, the Company's loss contingencies were immaterial.

9. Redeemable Convertible Preferred Stock

A summary of the authorized, issued, and outstanding redeemable convertible preferred shares of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series G-1, Series H-1, and Series

WEALTHFRONT CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

H-2 (collectively “redeemable convertible preferred stock”) as of January 31, 2025 is as follows (in thousands, except per share and share amounts):

	Shares Authorized	Shares Issued and Outstanding	Per Share		Net Carrying Value	Liquidation Preference
			Issuance Price	Dividend		
Series A	1,350,000	1,350,000	$ 0.11	$ 0.0089	$ 148	$ 149
Series B	7,658,874	7,658,868	0.39	0.0310	2,951	2,987
Series C	6,169,302	5,952,858	1.27	0.1016	7,529	7,560
Series D	14,431,860	14,431,844	1.36	0.1086	19,482	19,627
Series E	8,780,133	8,780,133	3.99	0.3190	34,913	35,033
Series F	7,938,238	7,816,435	8.21	0.6568	64,087	64,173
Series G	19,516,000	18,889,279	3.97	0.3178	72,132	74,990
Series G-1 (1)	5,034,942	5,034,942	4.97	0.3973	25,956	25,024
Series H-1 (2)	7,305,567	—	9.54	0.7633	—	—
Series H-2 (2)	7,305,567	—	9.54	0.7633	—	—
	85,490,483	69,914,359			$ 227,198	$ 229,543

A summary of the authorized, issued, and outstanding redeemable convertible preferred stock as of July 31, 2025 is as follows (in thousands, except per share and share amounts):

	Shares Authorized	Shares Issued and Outstanding	Per Share		Net Carrying Value	Liquidation Preference
			Issuance Price	Dividend		
Series A	1,350,000	1,350,000	$ 0.11	$ 0.0089	$ 148	$ 149
Series B	7,658,874	7,658,868	0.39	0.0310	2,951	2,987
Series C	6,169,302	5,952,858	1.27	0.1016	7,529	7,560
Series D	14,431,860	14,394,992	1.36	0.1086	19,482	19,577
Series E	8,780,133	8,755,047	3.99	0.3190	34,913	34,933
Series F	7,938,238	7,816,435	8.21	0.6568	64,087	64,173
Series G	19,516,000	18,889,279	3.97	0.3178	72,132	74,990
Series G-1 (1)	5,034,942	5,034,942	4.97	0.3973	25,956	25,024
Series H-1 (2)	7,305,567	—	9.54	0.7633	—	—
Series H-2 (2)	7,305,567	—	9.54	0.7633	—	—
	85,490,483	69,852,421			$ 227,198	$ 229,393

(1) Dividend per share per annum when and if declared by the board of directors.
(2) The convertible note to purchase shares of Series H-1 and H-2 redeemable convertible preferred stock was paid off in full in March 2024.

The holders of redeemable convertible preferred stock have various rights and preferences, as follows:

Voting

Each share of redeemable convertible preferred stock, except for Series H-2, has voting rights equal to an equivalent number of shares of common stock.

Dividends

Holders of redeemable convertible preferred stock are entitled to receive noncumulative dividends out of funds legally available, prior and in preference to any declaration or payment of any cash dividend on the common stock of the Company. The per annum dividend rate per share is disclosed in the above table.

No dividends on redeemable convertible preferred stock or common stock have been declared since the inception of the Company through July 31, 2025.

Any additional dividends or distributions paid in common stock shall be distributed among all holders of common stock and redeemable convertible preferred stock in proportion to the number of shares of common stock that would be held by each such holder if all shares of redeemable convertible preferred stock are converted to common stock at the then-effective conversion rate; provided, however, that holders of a series of stock that does not carry voting rights shall receive such stock dividend in non-voting common stock and holders of series of stock with voting rights shall receive such stock dividend in voting common stock.

Redemption

The redeemable convertible preferred stock is not mandatorily redeemable at the option of the holder. However, as the redeemable convertible preferred stock is contingently redeemable upon certain deemed liquidation events such as a merger or change in control, which constitute a redemption event outside the Company's control, all shares of redeemable convertible preferred stock are presented outside of stockholders' deficit in redeemable convertible preferred stock in the condensed consolidated balance sheets. The Company is not permitted to redeem any shares of redeemable convertible preferred stock or any of its other capital stock in violation of any applicable beneficial ownership limitations or in the event that a regulated stockholder reasonably concludes that such redemption would result in adverse regulatory or reputational consequences to such stockholder.

Liquidation

Upon any liquidation, dissolution, or winding up of the Company (each, a "Liquidation Event"), whether voluntary or involuntary, and under certain change of control and sale transactions by the Company, holders of redeemable convertible preferred stock will be entitled to receive, prior and in preference to holders of common stock, an amount per share up to the original issue price (as adjusted for any stock dividends, splits, combinations, recapitalizations, and the like) in addition to all declared but unpaid dividends, if any.

As of January 31, 2025 and July 31, 2025, no adjustments to the liquidation preferences have been made. If upon occurrence of any such event, the assets and funds of the Company legally available for distribution are insufficient to permit payment of the preferential amounts, then the assets and funds of the Company legally available for distribution shall be distributed ratably among the redeemable convertible preferred stockholders in proportion to the full preferential amount that each such stockholder is otherwise entitled to receive. If there are any available funds and assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the redeemable convertible preferred stock of their full preferential amounts described above, any remaining assets of the Company legally available for distribution shall be distributed ratably to the holders of common stock.

Notwithstanding the above, for purposes of determining the amount that each holder of shares of redeemable convertible preferred stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of redeemable convertible preferred stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into equal shares of fully paid and nonassessable common stock immediately prior to the liquidation event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than

the amount that would be distributed to such holder if such holder did not convert such series of redeemable convertible preferred stock into shares of common stock.

Conversion

Other than shares of Series H-2 redeemable convertible preferred stock, each share of redeemable convertible preferred stock outstanding is convertible at the option of the holder thereof into one share of common stock at any time or from time to time prior to the date fixed for redemption of such share, subject to certain beneficial ownership limitations applicable to the Series H-1 redeemable convertible preferred stock.

Each outstanding share of redeemable convertible preferred stock, other than Series H-2, will automatically convert into one fully paid and nonassessable share of voting common stock immediately prior to the closing of an IPO that results in aggregate net proceeds to the Company of at least $35.0 million.

10. Common Stock

As of January 31, 2025 and July 31, 2025, the Company was authorized to issue 214,611,134 shares of common stock, with a par value of $0.0001 per share. Each share of voting common stock has the right to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding having priority rights to dividends, and subject to beneficial ownership limitations applicable to certain regulated stockholders. No dividends have been declared by the board of directors from the Company's inception through July 31, 2025.

Common Stock Reserved for Future Issuance

At January 31, 2025 and July 31, 2025, the Company reserved the following shares of common stock for issuance:

	January 31, 2025	July 31, 2025
Redeemable convertible preferred stock, all series [1]	84,525,493	84,463,555
Series G redeemable convertible preferred stock warrant	251,750	251,750
Common stock warrants	1,701,713	1,701,713
Other stock awards issued	62,903,172	62,962,117
Authorized for future stock awards or stock options	5,795,839	3,564,272
Total shares of common stock reserved	155,177,967	152,943,407

(1) Includes Series H-2 redeemable convertible preferred stock, which is convertible into shares of nonvoting common stock.

11. Warrants

Equity-Classified Warrants

From 2019 to 2023, the Company issued warrants to purchase an aggregate of 1,641,713 shares of common stock with a weighted-average exercise price of $2.60. All warrants expire 10 years from the date of grant. As of July 31, 2025, none of the equity-classified warrants had vested or been exercised.

Liability-Classified Warrants

The warrant liabilities are included in other noncurrent liabilities in the condensed consolidated balance sheets. The fair value of the warrants is remeasured at the end of every reporting period, with

changes in fair value during the period recorded as a component of other income, net in the condensed consolidated statements of operations.

Common Stock Warrant

In April 2020, the Company issued a warrant to purchase 60,000 shares of common stock at an exercise price of $1.16 per share. At January 31, 2025 and July 31, 2025, warrant was recorded at fair value of approximately $0.8 million and $0.9 million, respectively. The warrant expires in April 2030.

The fair value of the common stock warrant was estimated using the BSM option-pricing model with the following assumptions:

	January 31, 2025	July 31, 2025
Expected term (years)	5.24	4.74
Expected volatility	54.40 %	54.50 %
Risk-free interest rate	4.42 %	3.96 %
Expected dividends	— %	— %
Fair value of common stock	$ 14.04	$ 16.20

Series G Warrant

At January 31, 2025 and July 31, 2025, a warrant to purchase 251,750 shares of Series G redeemable convertible preferred stock (the “Series G Warrant”) at an exercise price of $3.97 was outstanding with a fair value of $2.7 million and $3.0 million, respectively. The Series G Warrant is immediately exercisable and expires five years from the effective date of an IPO.

The fair value of the Series G Warrant was estimated using the BSM option-pricing model with the following assumptions:

	January 31, 2025	July 31, 2025
Expected term (years)	5.50	5.00
Expected volatility	53.40 %	53.80 %
Risk-free interest rate	4.42 %	3.96 %
Expected dividends	— %	— %
Fair value of Series G redeemable convertible preferred stock	$ 16.15	$ 17.78

12. Stock-Based Compensation

In January 2008, the Company adopted the 2008 Employee Incentive Plan (the “2008 Plan”), which was most recently amended in October 2017 and subsequently terminated in connection with the adoption of the Company’s 2017 Plan (as defined below). The 2008 Plan allowed stock options to be granted to Company employees, officers, directors, advisors, consultants, and other service providers as either incentive stock options (“ISOs”) or non-statutory stock options (“NSOs”). ISOs could be granted only to the Company’s employees. NSOs could be granted to the Company’s service providers who were not employees.

Under the 2008 Plan, options could be granted for terms no longer than 10 years from the date of the grant. In the case of an ISO grant to an optionee who, at the time the option is granted, owned stock representing more than 10% of the voting power of all classes of stock of the Company or any parent or subsidiary, the term of the option was five years from the date of grant. ISOs and NSOs generally vested at a rate of 25% on the first anniversary of the grant date and then ratably over the next three years. Upon

termination of employment, any unvested shares were automatically returned to the Company. Those shares were added back to the plan and made available for future grants. The 2008 Plan was terminated in 2017, but the awards granted previously still vest. At January 31, 2025 and July 31, 2025, no shares from the 2008 Plan remained available for future grants.

In December 2017, the Company adopted the 2017 Employee Incentive Plan (the "2017 Plan" and, together with 2008 Plan, the "Plans"). The 2017 Plan allows stock options to be granted to Company employees, officers, directors, advisors, consultants, and other service providers as either stock options, restricted stock awards, restricted stock units ("RSUs"), stock appreciation rights, and other equity awards. The 2017 Plan was initially adopted with substantively similar plan features as the 2008 Plan. In August 2018, the 2017 Plan was amended to extend the post-termination exercise period for vested awards, other than terminations for cause, to up to 10 years. At January 31, 2025 and July 31, 2025, 5,795,839 and 3,564,272 shares respectively, from the 2017 Plan remained available for future grants.

In accordance with the Plans, the exercise price of an ISO and NSO shall not be less than 100% of the estimated fair value of the shares on the date of grant unless expressly determined in writing by the board of directors or its designated committee, and the exercise price of an ISO granted to a 10% stockholder shall not be less than 110% of the estimated fair value of the shares on the date of grant.

Stock Options

A summary of stock option activity as of and for the six months ended July 31, 2025 under the Plans is as follows:

	Number of Options Outstanding Under the Plans	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at January 31, 2025*	31,132,993	$ 1.94	3.8	$ 376,555
Exercised	(2,196,798)	2.33		25,672
Expired	(672,415)	2.35		
Forfeited	(19,375)	2.91		
Outstanding at July 31, 2025*	28,244,405	$ 1.90	3.6	$ 403,755
Exercisable at July 31, 2025	28,114,533	$ 1.90	3.6	$ 402,029

*The Plans allow for early exercise of stock options and exercised/forfeited balances include only vested stock options exercised.

	Shares	Weighted-Average Grant-Date Fair Value
Unvested at January 31, 2025	308,493	$ 4.50
Vested	(159,246)	4.28
Forfeited	(19,375)	4.73
Unvested at July 31, 2025	129,872	$ 4.73

As of July 31, 2025, unrecognized stock-based compensation expense related to unvested stock options was $0.6 million, which is expected to be recognized over a weighted-average period of 1.1 years.

No options were granted during the three and six months ended July 31, 2024 and 2025.

Early Exercise of Unvested Options

Under the Plans, employees are offered the option to elect early exercise of their stock options prior to vesting. The Company has the right to repurchase any unvested (but issued) shares of common stock upon termination of service of an employee, either voluntarily or involuntarily, at the lower of: (i) the exercise price paid per share or (ii) the fair market value per share of common stock at the time of the employee's termination. The consideration received for early exercise of a stock option is initially recorded as a liability and is reclassified to stockholders' deficit as the stock options vest. As of January 31, 2025, the Company recorded immaterial liabilities for 1,519,220 unvested shares that were early exercised by employees and subject to repurchase. As of July 31, 2025, the Company did not have unvested shares that were early exercised by employees and subject to repurchase.

Modification of Stock Options

The Company has, from time to time, modified the terms of stock options granted to its employees. The Company accounts for the incremental increase in the fair value over the original award on the date of the modification as an expense for vested awards or over the remaining service (vesting) period for unvested awards. The incremental compensation cost is the excess of the fair value-based measure of the modified award on the date of modification over the fair value of the original award immediately before the modification.

During the three and six months ended July 31, 2024 and 2025, the Company did not have any modification of stock options.

Restricted Stock Units

RSUs are issued at no cost to the recipient and can be settled only in shares after the RSUs have vested. RSUs do not provide the holder with voting rights or cash dividends. The majority of RSUs vest upon satisfaction of time-based service and performance-based conditions ("dual-trigger RSUs"). During the three and six months ended July 31, 2024 and 2025, no stock-based compensation expense was recognized for dual-trigger RSUs as the performance condition, the occurrence of a qualifying event such as an IPO, was not probable.

A summary of RSU activity for the six months ended July 31, 2025 under the Plans is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at January 31, 2025	31,294,850	$ 8.23
Granted	3,762,419	14.03
Settled	(2,000)	7.62
Forfeited	(812,886)	5.86
Outstanding at July 31, 2025	34,242,383	$ 8.52

As of July 31, 2025, unrecognized stock-based compensation expense related to unvested RSUs was $308.6 million, which is expected to be recognized over a weighted-average period of 1.6 years.

Allocation of Stock-Based Compensation

Stock-based compensation expense recognized in the condensed consolidated statements of operations for the three and six months ended July 31, 2024 and 2025 was as follows (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Product development	$ 1,923	$ 1,046	$ 3,894	$ 2,297
General and administrative	536	291	1,085	640
Marketing	141	77	285	168
Operations and support	289	157	585	345
Total stock-based compensation expense	2,889	1,571	5,849	3,450
Capitalized stock-based compensation expense	(526)	—	(1,108)	—
Total stock-based compensation expense, net of amounts capitalized	$ 2,363	$ 1,571	$ 4,741	$ 3,450

13. Employee Benefit Plan

The Company sponsors a 401(k) defined contribution plan for its employees. This plan provides for tax-deferred salary deductions for all employees. Employee contributions are voluntary. Employees may contribute up to 90% of their annual compensation to this plan, as limited by an annual maximum amount as determined by the Internal Revenue Service. The Company may match employee contributions in amounts to be determined at the Company's sole discretion. The Company made no contributions to the plan for the three and six months ended July 31, 2024 and 2025.

14. Income Taxes

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Income before income taxes	$ 33,523	$ 39,871	$ 78,246	$ 73,982
Provision for (benefit from) income taxes	(655)	5,130	(54,063)	13,294
Effective tax rate	(2.0)%	12.9 %	(69.1)%	18.0 %

Each quarter, the Company's tax provision for interim periods is determined by using an estimated annual effective tax rate, adjusted for discrete items arising in that quarter. The Company updates the estimated annual effective tax rate and makes a year-to-date adjustment to the provision.

The Company's effective tax rate was (2.0)% and (69.1)% for the three and six months ended July 31, 2024. The primary difference between the effective tax rate and the federal statutory tax rate for each period is primarily due to the release in the valuation allowance on federal and state net deferred tax assets. The Company's effective tax rate was 12.9% and 18.0% for the three and six months ended July 31, 2025. The primary difference between the effective tax rate and the federal statutory tax rate for each period was primarily due to nondeductible expenses and research and development tax credits.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA"), was enacted into law in the United States. The OBBBA introduces significant changes to U.S. tax law, including full expensing of qualified capital expenditures, full expensing of domestic research and development expenditures, changes to the business interest limitation, and modifications to the international tax framework. The Company is still evaluating the impact of the OBBBA; however, we do anticipate a material reduction in current income tax expense for the year, primarily driven by the permanent reinstatement of full expensing of domestic research and development expenditures, with no material impact to the effective tax rate.

15. Earnings per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted earnings per share attributable to common stockholders for the periods presented (in thousands, except per share and share amounts):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Basic earnings per share				
Numerator:				
Net income attributable to common stockholders	$ 34,178	$ 34,741	$ 132,309	$ 60,688
Denominator:				
Weighted-average number of common stock outstanding used in computing earnings per share, basic	39,021,040	40,497,003	38,998,847	40,386,351
Earnings per share attributable to common stockholders, basic	$ 0.88	$ 0.86	$ 3.39	$ 1.50
Diluted earnings per share				
Numerator:				
Net income attributable to common stockholders, basic	$ 34,178	$ 34,741	$ 132,309	$ 60,688
Fair value adjustment for the convertible note, net of tax effect	—	—	(12,695)	—
Fair value adjustment for liability-classified Series G Warrant, net of tax effect	—	—	147	—
Net income attributable to common stockholders, dilutive	$ 34,178	$ 34,741	$ 119,761	$ 60,688
Denominator:				
Weighted-average number of common stock outstanding used in computing earnings per share, basic	39,021,040	40,497,003	38,998,847	40,386,351
Conversion of the convertible note	—	—	989,599	—
Conversion of redeemable convertible preferred stock, all series	69,914,359	69,852,421	69,914,359	69,852,421
Dilutive effect of stock options	28,125,491	30,281,896	27,991,552	30,531,354
Dilutive effect of equity-classified common stock warrants	1,287,767	1,365,677	1,277,635	1,351,405
Dilutive effect of liability-classified Series G Warrant	—	—	179,201	—
Weighted-average number of common stock outstanding used in computing earnings per share, dilutive	138,348,657	141,996,997	139,351,193	142,121,531
Earnings per share attributable to common stockholders, diluted	$ 0.25	$ 0.24	$ 0.86	$ 0.43

The following common stock equivalents were excluded from the computation of diluted earnings per share attributable to common stockholders because including them would have been antidilutive (outstanding):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2024	2025	2024	2025
Liability-classified common stock warrant	60,000	60,000	60,000	60,000
Series G Warrant	251,750	251,750	—	251,750
Dual-trigger RSUs	25,058,032	34,242,383	25,058,032	34,242,383
SAFEs	Various	Various	Various	Various

16. Financial Instruments with Off-Balance Sheet Credit Risk

As a securities broker, the Company executes transactions with and on behalf of clients. The Company clears these transactions with its clearing firm on an omnibus basis.

In the normal course of business, the Company's client activities involve the execution of securities transactions and settlement by its clearing broker. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to nonperformance by its clients. These activities may expose the Company to off-balance sheet risk in the event the client is unable to fulfill its contracted obligations. In the event the client fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at the prevailing market price in order to fulfill the client's obligation. The Company seeks to control off-balance sheet credit risk by monitoring its client transactions and reviewing information it receives from its clearing broker on a daily basis and reserving for doubtful accounts when necessary.

17. Related Party Transactions

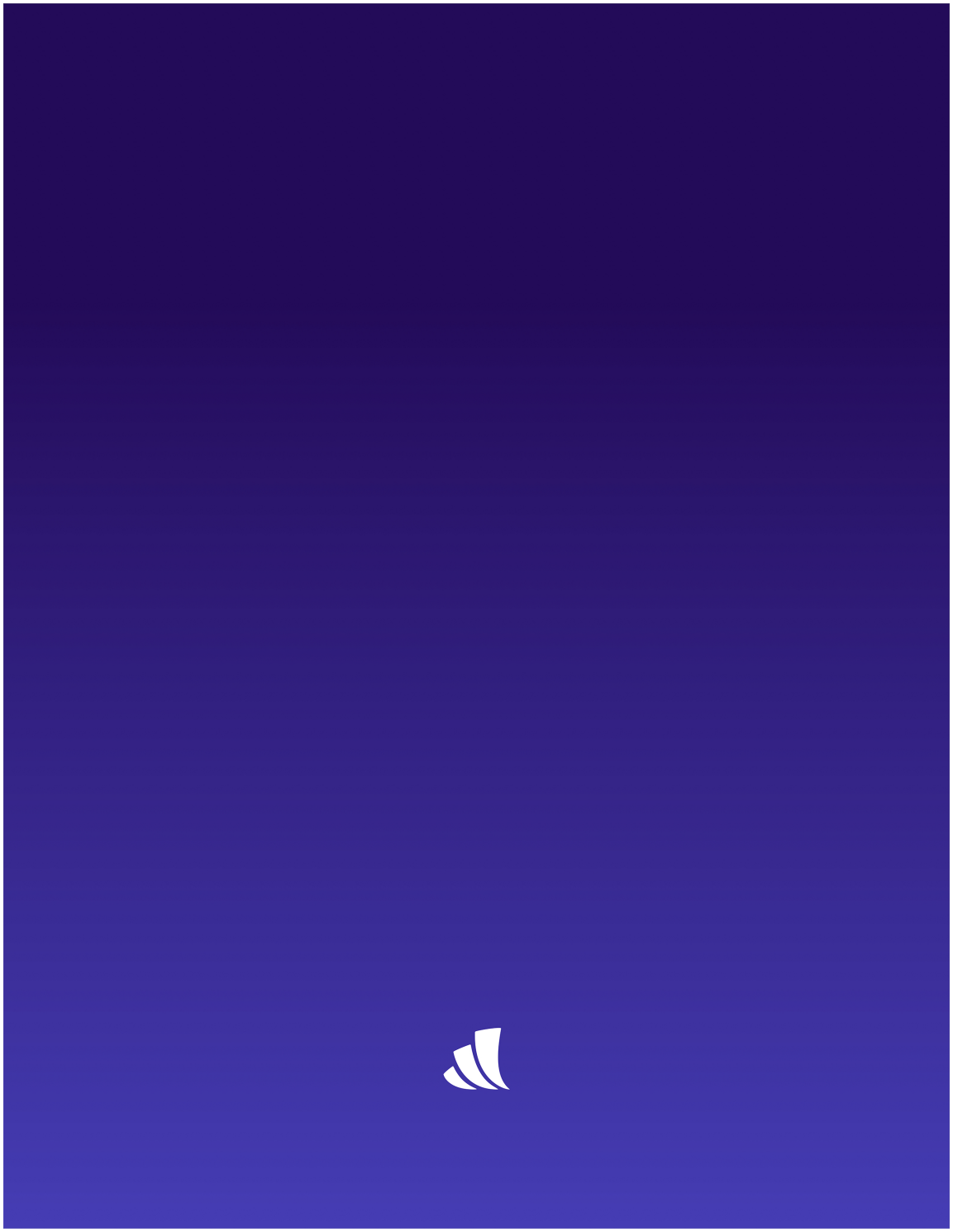
Related party transactions may include any transaction between the Company and entities under common control or with a related party. The Company has defined related parties as members of the board of directors, executive officers, existing investors holding 10% or more of the Company's outstanding stock, principal owners of the Company's outstanding stock and any immediate family members of each related party, as well as any other person or entity with significant influence over the management or operations of the Company.

In July 2024, in connection with the acquisition of Unified National Mortgage LLC (renamed Wealthfront Home Lending, LLC), the Company entered into a series of agreements with the Company's Chief Executive Officer, Wealthfront Home Lending, and Wealthfront Holdings LLC, the purchasing entity. Through related management and financing agreements, the Company directs the significant activities of Wealthfront Home Lending and absorbs all associated benefits and losses. As of and during the three and six months ended July 31, 2024 and 2025, the assets, liabilities and activities of Wealthfront Home Lending and Wealthfront Holdings were immaterial to the Company's condensed consolidated financial statements.

18. Subsequent Events

The Company has evaluated subsequent events from the condensed consolidated balance sheets date through September 23, 2025, the issuance date of the condensed consolidated financial statements.

There have been no other material subsequent events other than previously disclosed that occurred during such period that would require disclosure or would be required to be recognized in the condensed consolidated financial statements as of July 31, 2025.



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 common stock being registered hereby. All amounts shown are estimates except for the Securities and Exchange Commission ("SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee and the listing fee:

	Amount Paid or to be Paid
SEC registration fee	$ 78,464
FINRA filing fee	68,000
Nasdaq listing fee	295,000
Printing and engraving expenses	300,000
Legal fees and expenses	4,500,000
Accounting fees and expenses	1,100,000
Transfer agent and registrar fees and expenses	116,350
Miscellaneous expenses	242,186
Total	$ 6,700,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law (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 of 1933, as amended (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 and officers for monetary damages for any breach of fiduciary duties as a director or officer, except liability for the following:

- any breach of the director's or officers' 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);
- any transaction from which the director or officer derived an improper personal benefit; and
- with respect to officers, any action by or in the right of the corporation.

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 employees 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 the 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 December 1, 2022, the Registrant has issued and sold the following securities:

- In December 2024, the Registrant sold an aggregate of 1,929,731 shares of its common stock to two accredited investors at a purchase price of $11.76 per share for an aggregate purchase price of approximately $22.7 million.
- The Registrant issued (i) 2,392,950 shares of its common stock upon exercise of previously issued stock options under its 2017 Equity Incentive Plan (as amended, the "2017 Plan") at exercise prices ranging from $1.16 to $2.91 per share and (ii) 5,500,867 shares of its common stock upon exercise of previously issued stock options under its 2008 Equity Incentive Plan at exercise prices ranging from $0.48 to $2.67 per share.
- The Registrant granted to its directors, officers, employees, consultants and other service providers an aggregate of 25,853,606 RSUs to be settled in shares of its common stock under its 2017 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*	Restated Certificate of Incorporation of Wealthfront Corporation, as amended and currently in effect.
3.2*	Form of Restated Certificate of Incorporation of Wealthfront Corporation, to be in effect immediately prior to the completion of this offering.
3.3*	Amended and Restated Bylaws of Wealthfront Corporation, as currently in effect.
3.4*	Form of Restated Bylaws of Wealthfront Corporation, to be in effect immediately prior to the completion of this offering.
4.1	Form of Common Stock certificate of Wealthfront Corporation.
4.2*	Amended and Restated Investors' Rights Agreement among Wealthfront Corporation and certain holders of its capital stock and warrants to purchase shares of its capital stock, dated September 22, 2022.
4.3*	Plain English Warrant Agreement between Wealthfront Corporation and TriplePoint Capital LLC, dated April 22, 2016.
4.4*	Form of 2019 Warrant to Purchase Common Stock.
4.5*	Form of 2020 Warrant to Purchase Common Stock.
4.6*	Form of 2021 Warrant to Purchase Common Stock.
5.1	Opinion of Fenwick & West LLP.
10.1*+	Form of Indemnity Agreement between Wealthfront Corporation and each of its directors and executive officers.
10.2*+	Wealthfront Corporation 2008 Equity Incentive Plan and related form agreements.
10.3*+	Wealthfront Corporation 2017 Equity Incentive Plan and related form agreements.
10.4*+	Wealthfront Corporation 2025 Equity Incentive Plan and related form agreements.
10.5*+	Wealthfront Corporation 2025 Employee Stock Purchase Plan and related form agreements.
10.6*+	Non-Employee Director Compensation Policy
10.7*+†	Confirmatory Offer Letter between David Fortunato and Wealthfront Corporation, dated September 26, 2025.
10.8*+†	Confirmatory Offer Letter between Kal Iyer and Wealthfront Corporation, dated September 26, 2025.
10.9*+†	Confirmatory Offer Letter between Julien Wetterwald and Wealthfront Corporation, dated September 26, 2025.
10.10*+	Form of Change of Control and Severance Agreement between Wealthfront Corporation and each of its named executive officers.
10.11*†	Sublease, between Palantir Technologies Inc. and Wealthfront Corporation, dated October 12, 2018.
10.12†	Amended and Restated Credit Agreement between Wealthfront Corporation, as borrower, and Wells Fargo Bank, National Association, as lender, dated October 14, 2025.
10.13*+	Umbrella Bonus Plan.
21.1*	List of Subsidiaries of Wealthfront Corporation.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included in the signature page to this Registration Statement on Form S-1).
99.1*	Consent of Oxford Economics USA, Inc.
107	Filing Fee Table.

* Previously filed.
\+ Indicates management contract or compensatory plan.

† Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, and we agree to furnish supplementally to the SEC a copy of any omitted schedules or exhibits upon request.

(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 undersigned 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 SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(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 Palo Alto, California, on the 2nd day of December, 2025.

WEALTHFRONT CORPORATION

By: /s/ David Fortunato
David Fortunato
Chief Executive Officer and President

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/ David Fortunato David Fortunato	Chief Executive Officer, President, and Director *(Principal Executive Officer)*	December 2, 2025
/s/ Alan Imberman Alan Imberman	Chief Financial Officer *(Principal Accounting and Financial Officer)*	December 2, 2025
* Andrew S. Rachleff	Director	December 2, 2025
* Jaleh Bisharat	Director	December 2, 2025
* Kenneth A. Goldman	Director	December 2, 2025
* Jason Kilar	Director	December 2, 2025
* Michael Schmidt	Director	December 2, 2025
* Michelangelo Volpi	Director	December 2, 2025
* Michelle Wilson	Director	December 2, 2025

* By: /s/ David Fortunato
David Fortunato
Attorney-in-Fact

Calculation of Filing Fee Tables

S-1

WEALTHFRONT CORP

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common stock, par value $0.0001 per share	457(a)	32,664,834	$ 14.00	$ 457,307,674.00	0.0001381	$ 63,154.19				
Fees Previously Paid	2	Equity	Common stock, par value $0.0001 per share	457(a)	7,142,857	$ 14.00	$ 100,000,000.00		$ 15,310.00				
Carry Forward Securities													
Carry Forward Securities													
					Total Offering Amounts:		$ 557,307,674.00		$ 78,464.19				
					Total Fees Previously Paid:				$ 15,310.00				
					Total Fee Offsets:				$ 0.00				
					Net Fee Due:				$ 63,154.19				

Offering Note

1

(a) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended (the "Securities Act").
(b) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

2

(a) The Registrant previously paid a registration fee of $15,310.00 in connection with initial filing of the Registration Statement on Form S-1 on September 29, 2025.
(b) This Maximum Aggregate Offering Price was originally registered under 457(o) and is now converted to 457(a).

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities	Maximum Aggregate Offering Price of	Form Type	File Number	Initial Effective Date

			Previously Registered	Securities Previously Registered			
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Wealthfront Corporation

Common Stock

—

Underwriting Agreement

[•]

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
As 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
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Wealthfront Corporation, 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 [•] shares, and, at the election of the Underwriters, up to [•] additional shares of the Company's Common Stock, par value $0.0001 per share ("Stock"), and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [•] shares of Stock. The aggregate of [•] shares of Stock to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [•] additional shares of Stock to be sold by the Company are herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

The Company hereby confirms the engagement of Citizens JMP Securities, LLC as, and Citizens JMP Securities, LLC hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA") with respect to the offering and sale of the Shares (Citizens JMP Securities, LLC acting in such capacity, the "QIU"). No compensation will be paid to the QIU for its services as a qualified independent underwriter.

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. 333-290583) (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 the Representatives, 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; 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 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(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; 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"; 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(c) of this Agreement) or any Selling Stockholder Information (as defined in Section 1(b)(vi) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [•] p.m. (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(a) and 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 or any Selling Stockholder Information;

(iv) No documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III(b) hereto;

(v) 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 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 or any Selling Stockholder Information;

(vi) 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 loss or interference with its business that is material to the Company and its subsidiaries, taken as a whole, 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 other 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, except in each case as described in the Pricing Prospectus and the Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise or settlement, if any, of stock options or restricted stock units (including any "net" or "cashless" exercises or settlements) or the award, if any, of stock options, restricted stock units or other equity awards, in each case 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 or purchase of shares of capital stock from a stockholder upon or following termination of such holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (iii) the exercise, if any, of warrants that are described in the Pricing Prospectus and the Prospectus or (iv) the issuance, if any, of shares of Stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or 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;

(vii) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them (other than with respect to intellectual property and Intellectual Property Rights (as defined below), title to which is addressed exclusively in subsection (xxxi) of this Section 1(a)), in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company’s knowledge, under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (iii) applicable law and public policy with respect to the rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(viii) 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 (where such concept exists), with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other 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, reasonably be expected to have a Material Adverse Effect, and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Act) of the Company has been listed in Exhibit 21.1 to the Registration Statement;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued and outstanding shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and outstanding 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 the Prospectus; and all of the issued and outstanding 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, are free and clear of all liens, encumbrances, equities or claims, with the exception of Wealthfront Advisers LLC (“Wealthfront

Advisers") and Wealthfront Software LLC which equity interests are pledged as collateral under the Company's revolver;

(x) The unissued 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 that have not been validly waived or satisfied;

(xi) The issue and sale of the Shares to be sold by the Company 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, lease 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 regulatory body is required for the issue and sale of the Shares to be sold by the Company and the 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 FINRA of the underwriting terms and arrangements, the approval for listing on the Nasdaq Stock Market LLC (the "Exchange"), 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;

(xii) 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, writ, award, injunction, decree or order (each an "Order"), of any federal, state or local governmental, regulatory or other public regulatory body, agency, commission, department, branch, division, subdivision, bureau, audit group, procuring office or authority (including self-regulatory organizations), court, tribunal, domestic or foreign, including the employees or agents thereof, governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties (each, a "Governmental Entity"), 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 violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Pricing Prospectus and the 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 for Non-U.S. Holders of Our Common Stock,” and under the caption “Underwriting,” insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various foreign jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects; 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;

(xiv) 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; 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, the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus; there is no Action pending, nor, to the knowledge of the Company or any of its subsidiaries, any Action threatened, which could result in the termination or material limitation of either Wealthfront Advisers’ or Wealthfront Strategies LLC’s (“Wealthfront Strategies”) rights under their respective registrations as investment advisers under the Advisers Act, or the termination or material limitation of any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions, or under any other applicable securities laws;

(xv) 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 be registered as an “investment company,” as such term is defined in the Investment Company Act;

(xvi) 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;

(xvii) Ernst & Young LLP, which has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) 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 applicable requirements of the Exchange Act, (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 designed 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's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting; provided, however, that this subsection does not require that the Company 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;

(xix) 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;

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the applicable requirements of the Exchange Act; 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;

(xxi) This Agreement has been duly authorized, executed and delivered by the Company;

(xxii) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement that have not been waived or complied with in connection with the issuance and sale of the Shares contemplated hereby or that has not been described in each of the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxiii) Neither the Company nor any of its subsidiaries or controlled affiliates, nor any director or officer of the Company or any of its subsidiaries or controlled affiliates nor, to the knowledge of the Company, any employee of or agent, representative or other person associated with or acting on behalf of the Company or any of its subsidiaries or controlled affiliates 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 each of its subsidiaries and controlled affiliates 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;

(xxiv) 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 (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;

(xxv) Neither the Company nor any of its subsidiaries, nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries is or is owned or controlled by one or more persons that are (i) currently the subject or the target of any applicable economic or financial sanctions imposed, 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), the United Nations Security Council, the European Union, his Majesty's Treasury of the United Kingdom or other applicable sanctions authority (collectively, "Sanctions"), (ii) located, legally organized or ordinarily resident in a country or territory that is itself the subject or target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) (each a "Sanctioned Jurisdiction"), 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 or facilitation, is the subject or the target of Sanctions and where such funding or facilitation is not authorized under applicable law, 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; neither the Company nor any of its subsidiaries is directly or knowingly indirectly engaged in, or has, at any time since April 24, 2019, directly or knowingly indirectly 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;

(xxvi) The operations of the Company and its subsidiaries, and, to the Company's knowledge, the actions of their respective directors, officers, employees, agents and affiliates, are and have been conducted at all times, in all material respects, in compliance with the requirements of applicable Financial Regulatory Laws in each jurisdiction in which the Company or its subsidiaries conduct business. For purposes of this paragraph, the term "Financial Regulatory Laws" means: (i) all legal or regulatory requirements (including rules imposed by the

SEC, FINRA and all other applicable self-regulatory organizations) relating to the licensing, registration and/or operations of a person that provides services relating to dealing in, brokering, marketing or otherwise facilitating or enabling transactions in securities or other financial instruments; and (ii) all legal or regulatory requirements relating to the licensing, registration and/or operations of a person that engages in the origination, facilitation, underwriting, servicing, collection, or enforcement of loans or credit, including but not limited to, laws pertaining to consumer protection, fair lending, usury, credit reporting, debt collection and sales and any other laws applicable to the business of lending and credit. There are no current, pending or, to Company's knowledge, threatened legal, regulatory or administrative proceedings, filings, orders or governmental investigations alleging any violations of the Financial Regulatory Laws by the Company, which would, if determined adversely to the Company, individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xxvii) 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, stockholders' equity and cash flows of the Company and its subsidiaries for the periods specified; and said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly 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 in all material respects 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 in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxviii) The Company has not, directly or indirectly, including through any subsidiary, extended or maintained credit, or arranged for the extension of credit, or renewed any extension of credit, in the form of a personal loan to or for any of its directors or executive officers to the extent that such credit was outstanding at or after the time of the first filing of the Registration Statement with the Commission;

(xxix) The Company has not sold or issued any shares of Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A or Regulation D of the Act, other than (i) shares issued pursuant to employee benefit plans, stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants or (ii) as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxx) The Company and its subsidiaries have filed all U.S. federal, state, and local and all non-U.S. tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its

subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(xxxi) Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company and each of its subsidiaries (i) own or otherwise possess adequate rights to use all material 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) (collectively, "Intellectual Property Rights") used in or necessary for the conduct of their respective businesses as currently conducted, (ii) do not, through the conduct of their respective businesses, infringe, misappropriate or otherwise violate or conflict with the Intellectual Property Rights of others, which infringement, misappropriation, violation or other conflict, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; (iii) have not received any written notice of any claim of infringement, misappropriation, or other violation or conflict with, the Intellectual Property Rights of others; (iv) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company; (v) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company's knowledge, no such agreement has been breached or violated; and (vi) the Company and its subsidiaries have taken reasonable efforts to maintain the confidentiality of all Intellectual Property Rights of the Company or any of its subsidiaries deemed by the Company or its subsidiaries to be a trade secret. The Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source" or similar licensing model ("Open Source Software") in compliance with all license terms applicable to such Open Source Software; and neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge, except in the case of (A) and (B) above, as would not reasonably be expected to have a Material Adverse Effect;

(xxxii) The information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases used or in the custody of the Company and its subsidiaries (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. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company and its subsidiaries have implemented, maintained and complied with commercially reasonable technical, physical and organizational controls, policies, procedures and safeguards consistent with applicable regulatory requirements designed to maintain and protect their material confidential information and the security of all IT Systems and confidential data stored thereon (including all information that is considered "personally identifiable information," "personal information," "personal data," "sensitive personal information," "nonpublic personal information" or any similar term by any applicable Privacy Requirements (as defined below) ("Personal Data")) used in connection with their businesses and, to the extent required by applicable Privacy Requirements, required all third parties acting on behalf of the Company or any of its subsidiaries that provide IT Systems to maintain and implement substantially similar security measures, and there have been no material breaches, outages or unlawful or unauthorized uses, losses, disclosures, compromises, exfiltration or accesses to the IT Systems that resulted in any compromise to confidential information or Personal Data, except for those that have been remedied without material cost or liability or required notification to any other third party, nor any material incidents under internal review or investigations relating to the same. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, the Company and its subsidiaries have complied and are presently in compliance with all applicable laws or statutes and all judgments, orders, rulings and regulations of any court or arbitrator or governmental or regulatory authority, industry standards with which the Company or its subsidiaries have chosen to comply, public policies, public notices and/or public statements and contractual obligations relating to the privacy and security of IT Systems and Personal Data ("Privacy Requirements") and have not received any notice, inquiry, request, claim, complaint or correspondence from, or been the subject of any investigation or enforcement action by, any person or governmental authority in relation to any security incident or actual or alleged violation of a Privacy Requirement;

(xxxiii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included or incorporated by reference 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;

(xxxiv) 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;

(xxxv) 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 applicable provision of the Sarbanes-Oxley Act, including Section 402 related to loans;

(xxxvi) 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 the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(xxxvii) 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, suspension, cancellation, refusal to renew 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. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, no condition exists that, with notice or lapse of time or both, would constitute default under, or result in the revocation, suspension, withdrawal, cancellation, or termination of, any Permit and each Permit has been duly obtained, is valid, in good standing and in full force and effect; and the Company and its subsidiaries are in compliance with each such Permit;

(xxxviii) The Company and its subsidiaries have not received notice of, and are not aware of, any violation of any law, rule, regulation, Order or other legal requirement, and are not in default in any material respect with respect to any Order of any court or other Governmental Entity that would, or would reasonably be expected to, (i) give rise to an affirmative answer to any of the questions in Item 11, Part 1 or Item 9, Part 2A of the Form ADV of either Wealthfront Advisers or Wealthfront Strategies, or (ii) constitute any event specified in Rule 506(d)(1) of the Act or any proceeding or event that could result in any such disqualifying event that would either require disclosure under the provisions of Rule 506(e) of the Act or result in disqualification under Rule 506(d)(1) of the use of the Rule 506 exemption, as applicable;

(xxxix) Wealthfront Advisers and Wealthfront Strategies have adopted (and have maintained at all times required by applicable law) (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act; (ii) a written policy regarding insider trading and the protection of material non-public information; (iii) policies and procedures with respect to the protection of non-public personal information about customers, clients and other third parties designed to assure compliance with applicable law; (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act (v) policies and procedures for the allocation of investments purchased for their clients; (vi) policies and procedures with respect to custody of client assets; and (vii) all other policies and procedures mandated by Rule 206(4)-7 under the Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and have designated and approved a chief compliance officer; Wealthfront Advisers and Wealthfront Strategies have made available to the Underwriters prior to the date hereof reports of each annual review conducted by Wealthfront Advisers and Wealthfront Strategies pursuant to Rule 206(4)-7 under the Advisers Act for the five (5) calendar years preceding the date hereof; there have been no material violations or allegations of material violations of the Adviser Compliance Policies that Wealthfront Advisers and Wealthfront Strategies, except as described in the Pricing Prospectus and the Prospectus; true and correct copies of the Adviser Compliance Policies (including any reports or filings under such policies and procedures relating to compliance by Wealthfront Advisers and Wealthfront Strategies and all directors, officers, and/or employees subject thereto) have been delivered to the Underwriters prior to the date hereof; Wealthfront Advisers and Wealthfront Strategies are and have been at all times in compliance in all material respects with the Adviser Compliance Policies; Wealthfront

Advisers and Wealthfront Strategies are each subject to policies and procedures with respect to business continuity plans in the event of business disruptions and cybersecurity policies and procedures (together, the "BCP and Cybersecurity Policies"), in each case adopted and maintained by an affiliate of each of Wealthfront Advisers and Wealthfront Strategies; there have been no material violations or allegations of material violations of the BCP and Cybersecurity Policies by Wealthfront Advisers or Wealthfront Strategies, except as described in the Pricing Prospectus and the Prospectus; true and correct copies of the BCP and Cybersecurity Policies (including any reports or filings under such policies and procedures relating to compliance by Wealthfront Advisers and Wealthfront Strategies and all directors, officers, and/or employees subject thereto) have been delivered to the Underwriters prior to the date hereof; and Wealthfront Advisers and Wealthfront Strategies are and have been at all times in compliance in all material respects with the BCP and Cybersecurity Policies;

(xl) Wealthfront Advisers and Wealthfront Strategies have in effect policies and procedures reasonably designed to ensure their compliance with Rule 206(4)-5 under the Advisers Act and applicable Commission guidance or Commission staff guidance related thereto; none of Wealthfront Advisers, Wealthfront Strategies or any of their respective "covered associates" (as defined in Rule 206(4)-5 under the Advisers Act), or, to the knowledge of Wealthfront Advisers and Wealthfront Strategies, any immediate family member of such "covered associates," has violated such policies and procedures or has used any funds for or made any campaign or political contributions (whether directly or indirectly, and whether monetary, in-kind, or in any other form) in violation of Rule 206(4)-5 of the Advisers Act or any other applicable law or which could result in Wealthfront Advisers or Wealthfront Strategies being precluded from receiving any compensation, direct or indirect, in connection with investment advisory services provided to any investor that is a government entity as defined in Rule 206(4)-5;

(xli) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, Wealthfront Advisers and Wealthfront Strategies have been in compliance with Rule 206(4)-2 under the Advisers Act and any other applicable law with respect to the custody of client funds;

(xlii) The books and records of Wealthfront Advisers and Wealthfront Strategies are complete and correct in all material respects and have been maintained in all material respects in accordance with all applicable requirements of Rule 204-2 under the Advisers Act;

(xliii) Each of Wealthfront Advisers and Wealthfront Strategies has made available to the Underwriters a copy (current as of the date of this Agreement) of its Form ADV Parts 1, 2A and 2B, and any other regulatory filings as filed with the Commission or any other Governmental Entity or delivered to any client or investor, as applicable; as of the date of each filing, amendment or delivery, as applicable, each such regulatory filing was timely filed and, at the time it was filed, and during the period of its authorized use, complied in all material respects with applicable law, and was accurate and correct in all material respects and did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances on which they were made;

(xliv) Each of Wealthfront Advisers and Wealthfront Strategies has filed on its own behalf, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations, notices and other documents, as applicable, together with any amendments

required to be made with respect thereto (i) with the Commission, (ii) with any applicable domestic or foreign industry self-regulatory organization ("SRO"), (iii) with all other applicable federal, state or foreign governmental or regulatory agencies or authorities (collectively with the Commission and the SROs, "Regulatory Agencies") and (iv) otherwise under any applicable law, and have paid all fees and assessments due and payable in connection therewith; no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the knowledge of either Wealthfront Advisers or Wealthfront Strategies, material investigation or inquiry into the business or operations of Wealthfront Advisers and Wealthfront Strategies; there is no unresolved violation, deficiency, criticism or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of either Wealthfront Advisers and Wealthfront Strategies that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(xlv) Each of Wealthfront Advisers and Wealthfront Strategies is duly registered with the Commission and all other applicable Governmental Entities as investment advisers, to the extent required by applicable law, and each such registration is in full force and effect; except for such registration, none of Wealthfront Advisers, Wealthfront Strategies or, to the knowledge of Wealthfront Advisers and Wealthfront Strategies, any of Wealthfront Advisers' or Wealthfront Strategies' officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under applicable law;

(xlvi) Each of Wealthfront Advisers and Wealthfront Strategies (i) is not and has not been a "broker-dealer" within the meaning of the Exchange Act and (ii) is not and has not been required to be registered, licensed or qualified as a broker-dealer under the Exchange Act or any other applicable law;

(xlvii) Neither Wealthfront Advisers nor Wealthfront Strategies nor, to the knowledge of Wealthfront Advisers and Wealthfront Strategies, any officer, manager, member, partner, director or employee thereof is, or has been, required to be registered with the Commodity Futures Trading Commission as a "commodity pool operator" (as defined in the Commodity Exchange Act ("CEA")) or a "commodity trading advisor" (as defined in the CEA);

(xlviii) No exemptive orders, "no-action" letters or similar exemptions or regulatory relief have been obtained by either Wealthfront Advisers or Wealthfront Strategies as of the date hereof, nor are any requests by Wealthfront Advisers or Wealthfront Strategies pending therefor, or any officer, director, member, owner or employee of Wealthfront Advisers or Wealthfront Strategies;

(xlix) Neither Wealthfront Advisers nor Wealthfront Strategies at any time since their respective inceptions have been engaged in any business other than providing investment management services and related activities; with respect to each client or investor, each investment contract has been performed in accordance with its terms, the Advisers Act and all other applicable laws by Wealthfront Advisers and Wealthfront Strategies, in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(l) None of the Company or any of its subsidiaries is a “covered foreign person” within the meaning of the investment regulations of the United States Department of the Treasury as defined in 31 C.F.R Part 850.209.

(li) The Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are, in the Company’s reasonable judgment, prudent and customary in the businesses in which they are engaged and as required by law;

(lii) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Testing-the-Waters Communication was made) 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”);

(liii) (A) Each Plan (as defined below) has been sponsored, maintained and contributed to in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code of 1986, as amended (the “Code”), except for noncompliance that would not reasonably be expected to have a Material Adverse Effect; (B) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan; (C) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, has occurred or is reasonably expected to occur; (D) no “reportable event” (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur that either has, or would reasonable be expected to have, individually or in the aggregate, a Material Adverse Effect; (E) neither the Company nor any member of its “Controlled Group” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) has incurred, nor is reasonably expected to incur, any material liability under Title IV of ERISA (other than contributions to any Plan or any Multiemployer Plan (as defined below) or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan or a Multiemployer Plan; and (F) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. None of the following events has occurred or is reasonably likely to occur: (x) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries’ most recently completed fiscal year; or (y) a material increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of FASB Accounting Standards Codification Topic 715) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year. For purposes of this paragraph, (x) the term “Plan” means an employee benefit plan, within the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, for which the Company or any member of its “Controlled Group” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b), (c), (m) or (o) of the

Code) has any liability and (y) the term “Multiemployer Plan” means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA;

(liv) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened, and neither the Company nor any of its subsidiaries has received notice of any pending or threatened activities or proceedings by any labor union or similar entity to organize any employees of the Company or its subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(lv) Except as described in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with the offering of the Shares;

(lvi) There are no debt securities or preferred stock issued, or guaranteed, by the Company that are rated by a “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act;

(lvii) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement (or earlier, if required by applicable provisions), it will be in compliance with all provisions of the Sarbanes-Oxley Act that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement; and

(lviii) The holders of shares of Stock or securities convertible into or exercisable or exchangeable for Stock that have not delivered executed lock-up agreements (as described in Section 8(m) of this Agreement) to the Representatives as of the date hereof are bound by market stand-off provisions with the Company pursuant to which such holders have agreed not to sell, make any short sale of, loan, pledge, grant any option for the purchase of, or otherwise transfer or dispose of such holder’s securities of the Company during the Company Lock-Up Period (as defined below) without the consent of the Company (“Market Stand-off Provisions”) that are enforceable by the Company. Each such Market Stand-off Provision is in full force and effect as of the date hereof and shall remain in full force and effect during the Company Lock-Up Period, except that this provision shall not prevent the Company from effecting such a waiver or amendment to permit a transfer of securities which would be permissible if such securities were subject to the terms of the lock-up agreement in the form attached as Annex II hereto.

(b) Each of the Selling Stockholders severally, and not jointly, 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 such Selling Stockholder of this Agreement and the Power of Attorney and the Custody Agreement (as each is defined below), and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained, except for the registration under the Act of the Shares and such consents, approvals, authorizations and orders as may be required under state or non-US securities or blue sky laws, the rules and regulations of FINRA or the approval for listing on the Exchange or such other approvals as have been or will be made or obtained on or prior to the First Time of Delivery; and such Selling Stockholder has full

right, power and authority to enter into this Agreement, the Power of Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, the Power of Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not (A) 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 such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) result in any violation of (i) the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation or the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership (or similar applicable organizational document) or (ii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except, in the case of clauses (A) and (B)(ii), for such conflicts, defaults, breaches or violations that would not reasonably be expected to materially impact the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement and the Custody Agreement and perform its obligations under the Power of Attorney; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement, the Power of Attorney and the Custody Agreement and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, the Power of Attorney and the Custody Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act of the Shares and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws or non-U.S. laws, the rules and regulations of FINRA or the listing on the Exchange in connection with the purchase and distribution of the Shares by the Underwriters and such consents, approvals, authorizations, orders, registrations or qualifications that have already been obtained, made or waived in connection with the purchase and distribution of the Shares by the Underwriters;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4(a) hereof) such 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 such 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, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II 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 such Selling Stockholder pursuant to Items 7 and 11(m) of Form S-1 expressly for use therein, it being understood and agreed that the only information furnished by such Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address and other information of such Selling Stockholder which appear in the Pricing Prospectus or any Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (with respect to each such Selling Stockholder, 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, 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, such Selling Stockholder will deliver to the Representatives prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(viii) Certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to the Representatives (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to Equiniti Trust Company, LLC, as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to the Representatives (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(ix) The Shares held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders 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 such Selling Stockholder hereunder, certificates representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of

the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event;

(x) 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 with any Sanctioned Jurisdiction, 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

(xi) 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 each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[•], the number of Firm Shares (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm 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 Stockholders hereunder 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 agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, 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 the Representatives 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 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 the Representatives to the Company, 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 the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4(a) hereof) or, unless the Representatives and the Company otherwise agree in writing, earlier than one or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Shares, the 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 twenty-four hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders 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 account specified by the Company (with regard to payment to the Company) and the account specified by the Selling Stockholders (with regard to payment to the Selling Stockholders) to the Representatives at least twenty-four hours in advance. The Company and the Selling Stockholders 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 [•], or such other time and date as the Representatives, the Company, and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City 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 and the Company 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(o) hereof, will be delivered at the offices of Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting may be held at the Closing Location no later than 5:00 p.m., New York City time, or such other time and place as may be agreed upon by the Representatives and the Company and their respective counsel, on the New York Business Day immediately 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 the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act prior to the earlier of (i) the First Time of Delivery and (ii) 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 the Representatives promptly after reasonable notice thereof; to advise the Representatives, 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 the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order 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, or to the Company's knowledge 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 relating to the Shares 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 to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably 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) or to subject itself to taxation in respect of doing business in any jurisdiction;

(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 to 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 the Representatives 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 the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives 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 the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) Before amending or supplementing the Registration Statement, the Preliminary Prospectus or the Prospectus, to furnish the Underwriters with written and electronic copies of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Underwriters reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule;

(e) 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); and

(f) (1) During the period beginning from the date hereof and ending on the earlier of (A) the opening of trading on the second full trading day following the Company's release of earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal quarterly period ending April 30, 2026 and (B) the end of the 180th day after the date of the Prospectus (the "Company 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 Representatives' prior written consent.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Stock upon the exercise of options or the settlement of restricted stock units (including any "net" or "cashless" exercises or settlements) outstanding as of, or issued after, the date hereof pursuant to the Company's equity plans described in the Pricing Prospectus and the Prospectus or other arrangement

described in the Pricing Prospectus, (C) the issuance by the Company of shares of Stock upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date hereof as described in the Pricing Prospectus and the Prospectus, (D) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Stock, in each case pursuant to the Company's equity plans described in the Pricing Prospectus and the Prospectus, (E) the issuance by the Company of shares of Stock upon the exercise of warrants that are described in the Pricing Prospectus and the Prospectus, (F) the issuance by the Company of shares of Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Stock in connection with (x) 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, or (y) the Company's joint ventures, commercial relationships and other strategic relationships, or (G) the filing of any registration statement(s) on Form S-8 relating to the securities granted or to be granted pursuant to (i) the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) any assumed employee benefit plan contemplated by clause (F); provided, that the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to clause (F) shall not exceed 10% of the total number of shares of common stock of the Company outstanding immediately following the issuance of the Shares contemplated by this Agreement; provided further, that in the case of clauses (B), (C), (D), (E) and (F), the Company shall (x) cause each recipient of such securities to execute and deliver to the Representatives, on or prior to the issuance of such securities, a lock-up agreement in substantially the form attached as Annex II hereto, unless such recipient is already bound by a lock-up agreement or a market standoff provision that is enforceable by the Company pursuant to which such holders cannot or have agreed not to sell, contract to sell or otherwise transfer or dispose of such holder's securities during the Company Lock-Up Period without the consent of the Company, which market standoff provision the Company agrees it will not waive or amend without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as Representatives, and (y) enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as Representatives.

In addition, during the Company Lock-Up Period, the Company agrees to (a) enforce the Market Stand-off Provisions and any similar transfer restrictions contained in any agreement between the Company and any of its securityholders, including, without limitation, through the issuance of stop transfer instructions to the Company's transfer agent and registrar with respect to any transaction that would constitute a breach of, or default under, the transfer restrictions, except that this provision shall not prevent the Company from effecting such a waiver or amendment to permit a transfer of securities that would be permissible under the terms of the lock-up agreement in the form attached as Annex II hereto, and (b) not amend or waive any such transfer restrictions with respect to any such holder without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as Representatives;

(2) If Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(m) hereof for an officer or director of the Company and provide 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.

(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 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(g) to the extent that they are available on EDGAR;

(h) 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 the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representatives (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; and (ii) such additional information concerning the business and financial condition of the Company as the Representatives may from time to time reasonably request (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); provided that no reports, documents or other information need to be furnished pursuant to this Section 5(h) to the extent that they are available on EDGAR or to the extent such provisions of such reports, documents or other information would require public disclosure by the Company under Regulation FD;

(i) 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";

(j) To use its best efforts to list for quotation the Shares on the Exchange;

(k) 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;

(l) 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., New York City 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;

(m) 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 non-exclusive and used solely for the purpose described above, is granted without any fee and may not be assigned, sub-licensed or transferred and shall terminate at the later of (i) the completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and

(n) To promptly notify the Representatives 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) 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 and each of the Selling Stockholders covenant and agree with one another and with the several Underwriters that (a) 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, subject to clause (v) below, 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 of the terms of the sale of the Shares (including the fees and expenses of counsel incurred on behalf of the QIU); provided, however, that the reasonable and documented fees and disbursements of counsel for the Underwriters related to clauses (iii) and (v) shall not exceed $60,000 in the aggregate; (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 and (b) each Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder with respect to (i) all underwriting commissions and discounts attributable to such Selling Stockholder's sale of the Shares, (ii) any fees and expenses of counsel or other financial advisors for such Selling Stockholder that are not otherwise paid for by the Company and (iii) all out-of-pocket expenses and any stamp or other issuance or transfer taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. It is understood, however, 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 and the Underwriters will be responsible for 50% of the cost of any chartered plane, jet, private aircraft or other transportation provided that such transportation is chartered to transport representatives from both the Company and the Underwriters in connection with any roadshow presentation to investors undertaken in connection with the offering of the Shares hereunder (it being understood that the use of any chartered plane, jet or private aircraft shall expressly be approved by the Company and the Representatives).

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 Stockholders 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 Stockholders shall have performed all of its and their 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 material 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., New York City 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; 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 the Representatives' reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives, 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 the Representatives such written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(d) Sidley Austin LLP, regulatory counsel for the Company, shall have furnished to the Representatives its written opinion, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(e) Simpson Thacher & Bartlett LLP, regulatory counsel for the Company, shall have furnished to the Representatives its written opinion, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(f) Whalen LLP, counsel for each of the Selling Stockholders, shall have furnished to the Representatives their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated the First Time of Delivery, in form and substance satisfactory to the Representatives;

(g) 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, Ernst & Young LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives; provided, that the letter delivered on each respective date of delivery, as the

case may be, shall use a “cut-off” date no more than three business days prior to such date of delivery;

(h) 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 the Representatives a certificate of the Chief Financial Officer of the Company in form and substance reasonably satisfactory to the Representatives;

(i) (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, other 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, except as described in the Pricing Prospectus and the Prospectus, there shall not have been any change in the capital stock (other than as a result of (A) the exercise or settlement, if any, of stock options or restricted stock units (including any “net” or “cashless” exercises or settlements) or the award, if any, of stock options, restricted stock units, or other equity awards, in each case in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase or purchase of shares of capital stock upon or following termination of the holder’s employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (C) the exercise, if any, of warrants that are described in the Pricing Prospectus and the Prospectus or (D) the issuance, if any, of shares of Stock upon the exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or 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 the Representatives’ 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;

(j) On or after the Applicable Time and at each Time of Delivery, there shall be no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) under the Exchange Act;

(k) 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 Exchange; (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 the Representatives' 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;

(l) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on the Exchange;

(m) The Company shall have obtained and delivered to the Underwriters executed copies of a lock-up agreement from each officer, director, and certain stockholders of the Company, substantially in the form set forth in Annex II hereto;

(n) 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

(o) The Company and the Selling Stockholders shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company and of an attorney-in-fact on behalf of the Selling Stockholders, respectively, satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders 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 (i) of this Section and as to such other matters as the Representatives may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or 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, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act 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, and will reimburse each Underwriter and Selling Stockholder for any 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, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information or any Selling Stockholder Information. The Company will also

indemnify and hold harmless the QIU against any losses, claims, damages or liabilities incurred as a result of the QIU's participation as a "qualified independent underwriter" within the meaning of FINRA Rule 5121 in connection with the offering of the Shares, except for any losses, claims, damages, or liabilities resulting solely from the QIU's willful misconduct.

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter and the Company against any 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, or any amendment or supplement thereto, any Issuer Free Writing 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 the Selling Stockholder Information of such Selling Stockholder; and will reimburse each Underwriter or the Company for any 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 such 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, any roadshow or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information; provided further the liability of each Selling Stockholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the aggregate net proceeds (after deducting underwriting discounts and commissions but before deducting expenses) of the Shares sold by such Selling Stockholder under this Agreement (with respect to each Selling Stockholder, the "Selling Stockholder Proceeds") less any amounts such Selling Stockholder actually pays pursuant to contribution provisions of Sections 9(e) and 9(f) below.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such 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 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 the Underwriter Information; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such 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 any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting," the information contained in the thirteen and fourteenth paragraphs under the caption "Underwriting" and the information contained in the third sentence of the fifteenth paragraph under the caption "Underwriting."

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) 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 other 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, and upon request of the indemnified party, retain counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), to represent the indemnified party and any others entitled to indemnification pursuant to this Section 9, 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. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the written consent of the

indemnified party (which consent shall not be unreasonably withheld), 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. Notwithstanding anything contained herein to the contrary, the indemnifying party shall be liable for the reasonable fees and expenses of one additional firm of counsel (in addition to any local counsel) for the QIU in its capacity as such and all persons, if any, who control such QIU within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act.

(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 Stockholders on the one hand and the Underwriters (or the QIU in its capacity as such) 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 Stockholders on the one hand and the Underwriters (or the QIU in its capacity as such) 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 Stockholders 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 Stockholders 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. Benefits received by the QIU in its capacity as such shall be deemed to be equal to the compensation, if any, received by the QIU for acting in such capacity. 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 or the Selling Stockholders on the one hand or the Underwriters (or the QIU in its capacity as such) on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders, and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) 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 (e). 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 (e) shall be deemed to include any 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 (e), (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) the QIU, in its capacity as such, shall not be responsible for any amount in excess of the compensation, if any, received by the QIU for acting in such capacity. 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 (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The liability of each Selling Stockholder under this Section 9(e) is several and not joint and shall be limited to an amount equal to its Selling Stockholder Proceeds less any amounts such Selling Stockholder is obligated to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter (and the QIU in its capacity as such) and each person, if any, who controls any Underwriter (or the QIU) within the meaning of the Act and each broker-dealer or 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 (or the QIU) 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.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for the Representatives 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 the Representatives do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Selling Stockholders that the Representatives have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company or the Selling Stockholders 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 the Representatives' 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 the Representatives, the Company and the Selling Stockholders 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 Stockholders shall have the right to require each non-defaulting 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 non-defaulting 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 the Representatives, the Company and the Selling Stockholders 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 Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting 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 to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company, or the Selling Stockholders except for the expenses to be borne by the Company, the Selling Stockholders, 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 Stockholders, 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 Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Stockholders 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 the Representatives for all reasonable and documented out-of-pocket expenses, approved in writing by the Representatives, 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 Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof. Notwithstanding the foregoing, the Company shall not be required to reimburse the Underwriters for expenses if the Underwriters do not purchase the Shares in connection with any failure of the conditions specified in Section 8(k)(i), (iii), (iv) and (v).

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 the Representatives; and in all dealings with any Selling Stockholder hereunder, the Representatives and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such 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 the Representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, with a copy, which shall not constitute notice, to: Latham & Watkins LLP, 140 Scott Drive, Menlo Park, California 94025, Attention: Richard A. Kline and Sarah B. Axtell; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Chief Legal Officer, with a copy, which shall not constitute notice, to: Fenwick & West LLP, 730 Arizona Avenue, 1st Floor, Santa Monica, California 90401, Attention: Michael Brown, Ran Ben-Tzur and Chelsea Anderson; and if to the Selling Stockholders shall be delivered or sent to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, Attention: Chief Legal Officer, with a copy, which shall not constitute notice, to Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660; provided, however, that any notice to an Underwriter pursuant to Section 9(d) 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 Stockholders by the Representatives upon request; provided, however, that notices under subsection 5(f) shall be in writing, and if to the Underwriters, shall be delivered or sent by mail, telex or facsimile transmission to the Representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk. 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 and the Selling Stockholders, 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 and the Selling Stockholders 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 Stockholders 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 Stockholders, on the one hand, and the several Underwriters, on the other, (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 each 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 each Selling Stockholder agrees that it 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) among the Company, the Selling Stockholders, 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 result in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agrees 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 each Selling Stockholder agrees to submit to the jurisdiction of, and to venue in, such courts.

19. The Company, each 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.

20. 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.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders 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 Stockholders 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.

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us one for the Company and each of the Representatives plus one for each counsel and the Custodian counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that the Representatives' 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 Stockholders for examination upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power of Attorney that authorizes such Attorney-in-Fact to take such action.

[Signature Pages Follow]

Very truly yours,

Wealthfront Corporation

By: _____
Name:
Title:

Selling Stockholders, acting severally

By: _____
Name:
Title:
As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement.

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		
Citigroup Global Markets Inc.		
Wells Fargo Securities, LLC		
RBC Capital Markets, LLC		
Citizens JMP Securities, LLC		
Keefe, Bruyette & Woods, Inc.		
KeyBanc Capital Markets Inc.		
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 Stockholders[(a)]:		
[•]		—
[•]		—
[•]		—
[•]		—
[•]		—
[•]		—
[•]		—
[•]		—
Total		

(a) Each Selling Stockholder is represented by [•] and has appointed [•], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated [•].

(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 $[•].

The number of Firm Shares purchased by the Underwriters is [•].

(d) Written Testing-the-Waters Communications:

[•].

ANNEX I

Form of Press Release

Wealthfront Corporation
[Date]

Wealthfront Corporation (the "Company") announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of [•] shares of the Company's common stock, are [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [•], 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

[•], 2025

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

As Representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: Wealthfront Corporation – Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Wealthfront Corporation, a Delaware corporation (the "Company"), and the selling stockholders named in Schedule II to such agreement (the "Selling Stockholders"), providing for a public offering (the "Public Offering") of shares (the "Shares") of common stock, $0.0001 par value per share (the "Common Stock"), of the Company pursuant to a Registration Statement on Form S-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

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 ending on the earlier of (a) the opening of trading on the second Trading Day following the date of the Second Earnings Release and (b) the end of the 180th day after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of his, her, its or their affiliates to, (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of Common Stock or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock (such shares of Common Stock, options, rights, warrants or other securities, collectively, the "Lock-Up Securities"), including without limitation any such Lock-Up Securities 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 Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of his, her, its or their affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes;

(ii) upon death by will, testamentary document or the laws of intestate succession;

(iii) if the undersigned is a natural person, to any member of the undersigned's immediate family (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin) or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or, if the undersigned is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust;

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above;

(vi) if the undersigned is a corporation, partnership, limited liability company or other business entity, (A) to another corporation, partnership, limited liability company or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")) of the undersigned, or to any investment fund or other entity which fund or entity is controlled or managed by the undersigned or affiliates of the undersigned, or (B) as part of a transfer, distribution or disposition by the undersigned to its stockholders, partners, members or other

equityholders or to the estate of any such stockholders, partners, members or other equityholders;

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order;

(viii) to the Company from a current or former employee of the Company upon death, disability or termination of employment, in each case, of such employee;

(ix) if the undersigned is not an officer or director of the Company, in connection with a sale of the undersigned's shares of Common Stock acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the closing date of the Public Offering;

(x) in connection with the vesting, settlement or exercise of restricted stock units ("RSUs"), options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including any transfer to the Company for the payment of the exercise price, tax withholdings, remittance payments or other obligations due as a result of the vesting, settlement or exercise of such RSUs, options, warrants or other rights, or in connection with the conversion of convertible securities, each as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any Lock-Up Securities received upon such vesting, settlement, exercise or conversion that are not transferred to cover any such obligations shall be subject to the terms of this Lock-Up Agreement;

(xi) in connection with the sale or other transfer of the undersigned's shares of Common Stock to satisfy any tax obligations or estimated tax payments due as a result of the exercise, vesting and/or settlement of Company equity awards held by the undersigned, including (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period or (B) the settlement of RSUs pursuant to awards granted under a stock incentive plan or other equity award plan or arrangement described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that, in each case, any securities received upon such exercise or settlement that are not transferred to cover any such tax obligations or estimated tax payments shall be subject to the terms of this Lock-Up Agreement;

(xii) to the Company in connection with the conversion, exchange or reclassification of any outstanding equity securities of the Company into shares of Common Stock, or any reclassification, exchange or conversion of shares of Common Stock, in each case as described and as contemplated in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately

prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any such shares of Common Stock received upon such conversion, exchange or reclassification shall be subject to the terms of this Lock-Up Agreement; and

(xiii) with the prior written consent of the Representatives on behalf of the Underwriters;

provided that:

(A) in the case of clauses (a)(i), (ii), (iii), (iv), (v) and (vi) above, such transfer or distribution shall not involve a disposition for value;

(B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) 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, shall sign and deliver a lock-up agreement in the form of this Lock-Up Agreement;

(C) in the case of clauses (a)(iii), (iv), (v), (vi) and (ix) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public filing, report or announcement reporting a reduction in beneficial ownership of Lock-Up Securities shall be required or shall be voluntarily made in connection with such transfer, distribution or disposition (as the case may be) (other than (x) a required filing on a Form 5 made after the expiration of the Lock-Up Period or (y) a required filing under Section 16(a) of the Exchange Act or on a Schedule 13D or 13G that discloses therein that such transfer, distribution or other disposition is for no value (and if such recipient of securities is a person, trust or entity that would report a corresponding acquisition of such securities on the undersigned's Form 4, and such acquisition is entitled to be reported on a Form 5, such acquisition may be voluntarily reported on such Form 4)); and

(D) in the case of clauses (a)(i), (ii), (vii), (viii), (x), (xi) and (xii) above, no filing under the Exchange Act or other public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto (1) the circumstances of such transfer or distribution and (2) in the case of a transfer or distribution pursuant to clauses (a)(i), (ii) or (vii) above, that the donee, devisee, transferee or distributee, as the case may be, has agreed to be bound by a lock-up agreement in the form of this Lock-Up Agreement;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities, if then permitted by the Company, *provided* that (1) none of the securities subject to such plan may be transferred, sold or

otherwise disposed of until after the expiration of the Lock-Up Period and (2) no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made (whether by or on behalf of the undersigned, the Company or any other party) regarding, or that otherwise discloses, the establishment of such plan during the Lock-Up Period, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate therein that that none of the securities subject to such plan may be transferred, sold or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period;

(c) transfer the undersigned's Lock-Up Securities 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 involving a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); *provided* that all of the undersigned's Lock-Up Securities that are not so transferred, tendered or otherwise disposed of shall remain subject to this Lock-Up Agreement; and *provided further* that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Lock-Up Agreement; and

(d) if the undersigned is a Selling Stockholder, sell the undersigned's Lock-Up Securities to the Underwriters pursuant to the Underwriting Agreement.

If the undersigned is an officer or director of the Company, the undersigned further 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 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) the Representatives agree 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 of Common Stock, the Representatives 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 (or such other method approved by the Representatives that satisfies the requirements of FINRA Rule 5131(d)(2)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives 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 (i) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (ii) the

transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned now has, and, except as contemplated by clauses (a),(c), (d) and (e) of the third paragraph of this Lock-Up Agreement, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-Up Securities, 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 Lock-Up Securities except in compliance with the foregoing restrictions.

In addition, and notwithstanding the provisions of the second paragraph of this Lock-up Agreement, if the undersigned is not an Excluded Holder as of the Initial Earnings Release (each such person, an "Eligible Release Party") and the closing price of the Common Stock on the Nasdaq Stock Market (rounded up to the nearest cent) has exceeded 125% of the initial public offering price per Share set forth on the cover page of the Prospectus on at least five (5) Trading Days (one of which must be a Trading Day occurring after the date of the Initial Earnings Release) out of any ten (10) consecutive Trading Day period, subject as applicable to the Eligible Release Party, to compliance with the Company's insider trading policy, as it may be amended from time to time (the "Insider Trading Policy"), applicable securities laws, including, without limitation, Rule 144 promulgated under the Securities Act and the securities laws of applicable non-U.S. jurisdictions, and applicable contractual restrictions and limitations, the undersigned may sell in the public market, beginning at the opening of trading on the second Trading Day (the "Partial Release Date") after the applicable ten (10) consecutive Trading Day period, a number of shares of Common Stock not in excess of the applicable Maximum Percentage (as defined below) of the sum of the aggregate number of (1) vested shares of Common Stock and other securities convertible into or exercisable or exchangeable for Common Stock owned by the undersigned as of the date of the Company's initial public filing of the Registration Statement (the "Public Filing Date") and (2) vested shares of Common Stock and other securities convertible into or exercisable or exchangeable for Common Stock owned by the undersigned as of the Public Filing Date and through the first calendar day of the month in which the Initial Earnings Release occurs, including such vested shares and other securities convertible into or exercisable or exchangeable for Common Stock that are held by any trust for the direct or indirect benefit of the undersigned or of an immediate family member of the undersigned, provided that the Partial Release Date can only occur in a broadly applicable "open trading window" period during which trading in the Company's securities is permitted under the Insider Trading Policy.

For purposes of this Lock-Up Agreement:

- "Excluded Holder" shall mean (i) any member of the Board of Directors of the Company, (ii) any "officer" of the Company within the meaning of Section 16 of the Exchange Act, and (iii) any limited liability company, partnership, corporation, trust or other entity associated with an individual identified in the preceding clauses (i) and (ii). Notwithstanding anything herein to the contrary, Index Ventures Growth Associates II Limited, Index Venture Associates VI Limited, Index Ventures VI (Jersey), L.P., Index Ventures Growth II (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P and Yucca (Jersey) SLP and their respective affiliates shall not be deemed an Excluded Holder.

- "Initial Earnings Release" shall mean the Company's public announcement of its earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal year ending January 31, 2026;

- "Maximum Percentage" shall mean:

    - 20% with respect to any employee or service provider of the Company as of the Public Filing Date who is not an Excluded Holder (a "Service Provider");

    - 10% with respect to any equityholder of the Company's redeemable convertible preferred stock as of the Public Filing Date who is not an Excluded Holder and that, as of the Public Filing Date, has submitted an irrevocable election to sell at least 25% of such holder's outstanding shares of the Company's redeemable convertible preferred stock, Common Stock, vested options or RSUs that have satisfied applicable time and service vesting conditions prior to the Public Offering, including any such securities held by affiliates of such holder, calculated as of the Public Filing Date, to the Underwriters in the Public Offering (a "Selling Preferred Stockholder");

    - 5% with respect to any equityholder of the Company who is not a Service Provider, a Selling Preferred Stockholder or an Excluded Holder;

- "Second Earnings Release" shall mean the Company's release of earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal quarterly period ending April 30, 2026; and

- "Trading Day" shall mean a day on which the Nasdaq Stock Market is open for the buying and selling of securities.

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. The undersigned further acknowledges and agrees that, although the Underwriters may have provided or hereafter provide to the undersigned in connection with the Public Offering a Form CRS and/or certain other disclosures as contemplated by Regulation Best Interest, the Underwriters have not made and are not making a recommendation to the undersigned to enter into this Lock-Up Agreement or to transfer, sell or dispose of, or to refrain from transferring, selling or disposing of, any shares of Common Stock, and nothing set forth in such disclosures or herein is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and the undersigned shall be released from all of his, her or its obligations hereunder upon the earliest of (i) the date on which the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder (other than pursuant to the Underwriters' option thereunder to purchase additional Shares), (iii) the date on which the Company notifies the Representatives, in writing and prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the Public Offering and (iv) December 31, 2025, 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 by a period of up to an additional 90 days).

Notwithstanding anything herein to the contrary, Goldman Sachs & Co. LLC and its affiliates, other than the undersigned, may engage in brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their affiliates' business. 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. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. This Lock-Up Agreement 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 result in the application of any law other than the laws of the State of New York. 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.

[Remainder of page intentionally left blank]

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

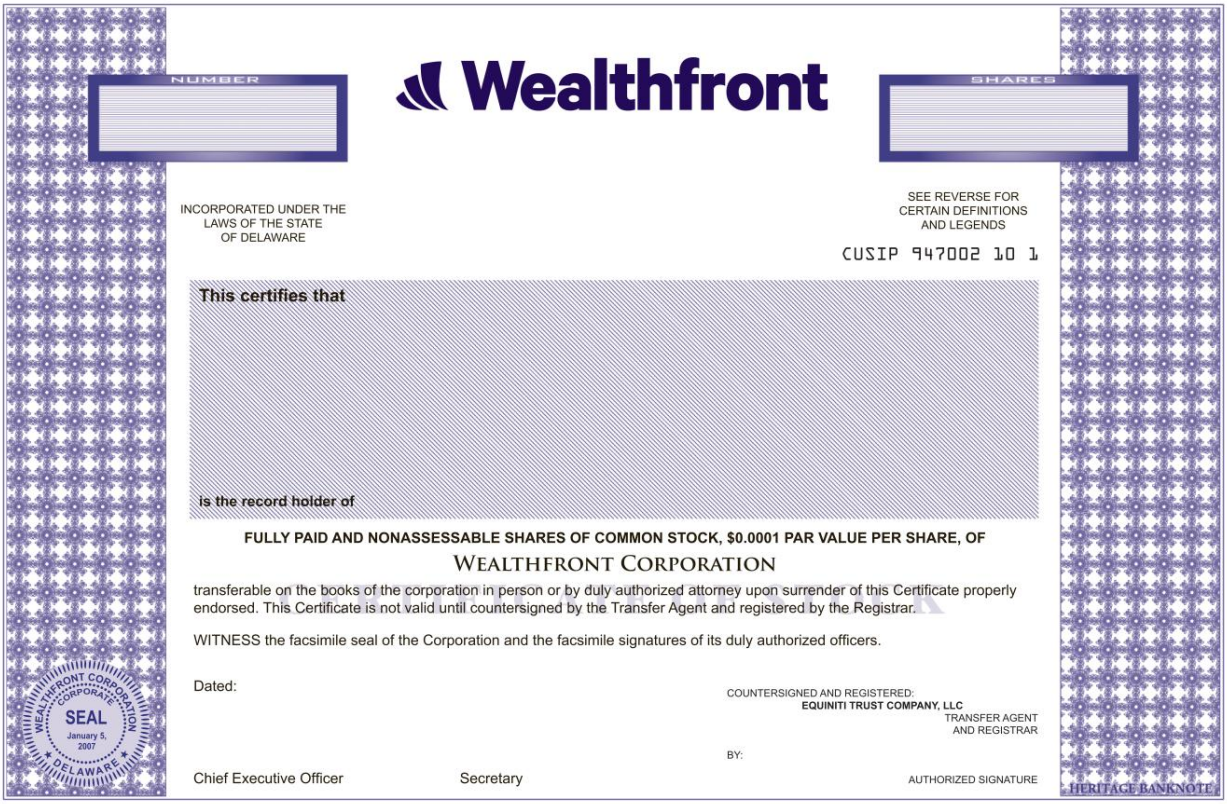
_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

[*Signature Page to Lock-up Agreement*
Wealthfront Corporation]



NUMBER

Wealthfront

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS AND LEGENDS

CUSIP 947002 10 1

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF

WEALTHFRONT CORPORATION

transferable on the books of the corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

WEALTHFRONT CORPORATION CORPORATE SEAL January 5, 2007 DELAWARE

Dated:

COUNTERSIGNED AND REGISTERED:
EQUINITI TRUST COMPANY, LLC
TRANSFER AGENT AND REGISTRAR

BY:

Chief Executive Officer

Secretary

AUTHORIZED SIGNATURE

HERITAGE BANKNOTE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT 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
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common
COM PROP	–	as community property

UNIF GIFT MIN ACT – ..... Custodian .....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

UNIF TRF MIN ACT – ..... Custodian (until age .....)
(Cust)
..... under Uniform Transfers
(Minor)
to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

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 WHATSOEVER.

By _____

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 17Ac-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

FENWICK

730 Arizona Avenue
1st Floor
Santa Monica, CA 90401

310.434.5400
Fenwick.com

December 2, 2025

Wealthfront Corporation
261 Hamilton Avenue
Palo Alto, California 94301

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

As counsel to Wealthfront Corporation, a Delaware corporation (the "***Company***"), we have examined the Registration Statement on Form S-1 (File Number 333-290583) initially filed by the Company with the Securities and Exchange Commission (the "***Commission***") on September 29, 2025 (the "***Registration Statement***"), as subsequently amended on December 2, 2025, including a related prospectus included in the Registration Statement (the "***Prospectus***"), in connection with the registration under the Securities Act of 1933, as amended (the "***Securities Act***"), of up to an aggregate of 34,615,384 shares of common stock, $0.0001 par value per share of the Company ("***Common Stock***"), 21,468,038 of which are being offered by the Company (the "***Company Shares***") and 13,147,346 of which are being offered by certain selling stockholders (the "***Selling Stockholders***") (the "***Selling Stockholder Shares***," and, together with the Company Shares, the "***Shares***"). This letter is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As to matters of fact relevant to the opinions rendered herein, we have examined such documents, certificates and other instruments which we have deemed necessary or advisable, including a certificate addressed to us and dated the date hereof executed by the Company. We have not undertaken any independent investigation to verify the accuracy of any such information, representations or warranties or to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinions set forth below. We have not considered parol evidence in connection with any of the agreements or instruments reviewed by us in connection with this letter.

In our examination of documents for purposes of this letter, we have assumed, and express no opinion as to, the genuineness and authenticity of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, that each document is what it purports to be, the conformity to originals of all documents submitted to us as copies or facsimile copies, the absence of any termination, modification or waiver of or amendment to any document reviewed by us (other than as has been disclosed to us), the legal competence or capacity of all persons or entities (other than the Company) executing the same and (other than the Company) the due authorization, execution and delivery of all documents by

each party thereto. We have also assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System ("***EDGAR***"), except for required EDGAR formatting changes, to physical copies submitted for our examination.

The opinions in this letter are limited to the existing General Corporation Law of the State of Delaware now in effect. We express no opinion with respect to any other laws.

In connection with our opinion expressed below, we have assumed that (i) the Registration Statement and any amendments (including any necessary post-effective amendments) will have been declared effective under the Securities Act, (ii) the Registration Statement will apply to the offer and sale of the Shares and will not have been modified or rescinded and (iii) the Company's Amended and Restated Certificate of Incorporation, a form of which has been filed as an exhibit to the Registration Statement, is filed with the Secretary of State of the State of Delaware before issuance of the Shares.

Based upon the foregoing, and subject to the qualifications and exceptions contained herein, we are of the opinion that (i) the Selling Stockholder Shares to be sold by the Selling Stockholders pursuant to the Registration Statement are validly issued, fully paid and nonassessable and (ii) the Company Shares, 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 Company's board of directors and to be adopted by the Pricing Committee thereof, 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 and any amendments thereto. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

[Concluding Paragraph Follows on Next Page]

This opinion is intended solely for use in connection with the issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, is based solely on our understanding of facts in existence as of such date after the aforementioned examination and does not address any potential changes in facts, circumstance or law that may occur after the date of this opinion letter. 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 LLP
FENWICK & WEST LLP

$250,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 14, 2025

by and among

WEALTHFRONT CORPORATION,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO SECURITIES, LLC,
as Sole Lead Arranger and Sole Bookrunner

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AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 14, 2025, by and among WEALTHFRONT CORPORATION, a Delaware corporation, as Borrower, the lenders who are party to this Agreement from time to time, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower and Wells Fargo Bank, National Association, as the lender thereto, entered into that certain Credit Agreement dated October 31, 2024 (as amended prior to the date hereof, the "Existing Credit Agreement"), pursuant to which the lender provided certain loans or other credit accommodations to or for the benefit of the Borrower.

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement the Administrative Agent and the Lenders have agreed to, make certain modifications to the Existing Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree to amend and restate the Existing Credit Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquired EBITDA" means, with respect to any Person or business acquired pursuant to an Acquisition for any period, the amount for such period of Consolidated EBITDA of any such Person or business so acquired (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Person or business), as calculated by the Borrower in good faith and which shall be factually supported by historical financial statements; provided, that, notwithstanding the foregoing to the contrary, in determining Acquired EBITDA for any Person or business that does not have historical financial accounting periods which coincide with that of the financial accounting periods of the Borrower and its Subsidiaries (a) references to Reference Period in any applicable definitions shall be deemed to mean the same relevant period as the applicable period of determination for the Borrower and its Subsidiaries and (b) to the extent the commencement of any such Reference Period shall occur during a fiscal quarter of such acquired Person or business (such that only a portion of such fiscal quarter shall be included in such Reference Period), Acquired EBITDA for the portion of such fiscal quarter so included in such Reference Period shall be deemed to be an amount equal to (x) Acquired EBITDA otherwise attributable to the entire fiscal quarter (determined in a manner consistent with the terms set forth above) multiplied by (y) a fraction, the numerator of which shall be the number of months of such fiscal quarter included in the relevant Reference Period and the denominator of which shall be actual months in such fiscal quarter.

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business or division thereof, whether through purchase of assets, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation, division or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Adjusted Daily Simple SOFR" means, for any day (a "Simple SOFR Rate Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) U.S. Government Securities Business Days prior to (A) if such Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Simple SOFR Rate Day or (B) if such Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. on the second U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three (3) consecutive Simple SOFR Rate Days and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Administrative Agent" means Wells Fargo (or any of its designated branch offices or affiliates), in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning assigned thereto in Section 12.1(e).

"Agreement" means this Credit Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing, money laundering, any predicate crime to money laundering or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means the corresponding percentages per annum as set forth below based on the Consolidated Total Net Leverage Ratio:

Pricing Level	**Consolidated Total Net Leverage Ratio**	**Commitment Fee**	**Adjusted Daily Simple SOFR Loans**	**Base Rate Loans**
I	Less than 2.00 to 1.00	0.25%	1.50%	0.50%
II	Greater than or equal to 2.00 to 1.00 but less than 3.00 to 1.00	0.375%	1.75%	0.75%
III	Greater than or equal to 3.00 to 1.00	0.50%	2.00%	1.00%

The Applicable Margin shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which the Borrower provides a Compliance Certificate pursuant to Section 8.2(a) for the most recently ended fiscal quarter of the Borrower (each such date, a "Calculation Date"); provided that (a) the Applicable Margin shall be based on Pricing Level I until the first Calculation Date occurring after the Closing Date and, thereafter the Pricing Level

shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide a Compliance Certificate when due as required by Section 8.2(a) for the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, the Applicable Margin from the date on which such Compliance Certificate was required to have been delivered shall be based on Pricing Level III until such time as such Compliance Certificate is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding such Calculation Date. The applicable Pricing Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level shall be applicable to all Extensions of Credit then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or Compliance Certificate delivered pursuant to Section 8.1 or 8.2(a) is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (A) the Borrower shall promptly (and in any case within five (5) Business Days) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (B) the Applicable Margin for such Applicable Period shall be determined as if the Consolidated Total Net Leverage Ratio in the corrected Compliance Certificate were applicable for such Applicable Period, and (C) the Borrower shall promptly (and in any case within five (5) Business Days) and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be *promptly* applied by the Administrative Agent in accordance with Section 5.4. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 5.1(b) and 10.2 nor any of their other rights under this Agreement or any other Loan Document. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

The Applicable Margins set forth above shall be increased as, and to the extent, required by Section 5.13.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means Wells Fargo Securities, LLC, in its capacity as sole lead arranger and sole bookrunner.

"Asset Disposition" means the sale, transfer, license, lease or other disposition of any Property (including any sale and leaseback transaction, division, merger or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Credit Party or

any Subsidiary thereof, and any issuance of Equity Interests by any Subsidiary of the Borrower to any Person that is not a Credit Party or any Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, as of such date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Daily Simple SOFR in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Daily Simple SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Daily Simple SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.00%.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

"Benchmark" means, initially, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to Adjusted Daily Simple SOFR or the then-current

Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.8(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one (1) or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or

publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.8(c)(i) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.8(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" means Wealthfront Corporation, a Delaware corporation.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"Business Day" means any day that (a) is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and (b) is not a day on which commercial banks in Charlotte, North Carolina are closed.

"Calculation Date" has the meaning assigned thereto in the definition of Applicable Margin.

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP, and (b) Capital Lease Obligations during such period, and (c) capitalized software expenses during such period, but excluding expenditures for the restoration, repair or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one (1) or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more than one (1) year from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's (or, if at any time either S&P or Moody's are not rating the debt of such bank, an equivalent rating from another nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (e) any investments permitted by Borrower's board-approved investment policy, as amended from time to time provided, that, such investment policy (and any such amendment thereto) has been approved in writing by Administrative Agent.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer, automatic clearing house arrangements, cash pooling arrangements, netting services, merchant services and other cash management arrangements.

"Change in Control" means an event or series of events by which:

(a) at any time, the Borrower shall fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of each Guarantor and WF Brokerage; or

(b) prior to an IPO, the Permitted Investors shall fail to collectively own the Equity Interests of the Borrower representing fifty-one percent (51%) of (i) the economic interest of the

Borrower and (ii) the voting power of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower; or

(c) after an IPO, (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Investors becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than thirty-five percent (35%) of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower or (ii) a majority of the members of the board of directors (or other equivalent governing body) of the Borrower shall not constitute Continuing Directors; or

(d) there shall have occurred under any indenture or other instrument evidencing any Indebtedness or Equity Interests in excess of the Threshold Amount any "change in control" or similar provision (as set forth in the indenture, agreement or other evidence of such Indebtedness) obligating the Borrower or any of its Subsidiaries to repurchase, redeem or repay all or any part of the Indebtedness or Equity Interests provided for therein; or

(e) a change of control occurs under the Advisers Act that is not consented to by the clients under the Advisers Act.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented or issued.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan or Swingline Loan.

"Closing Date" means the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agreement" means the amended and restated collateral agreement of even date herewith executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments of such Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communication" means any Loan Document and any document, amendment, approval, consent, information, notice, certificate, report, statement, disclosure, certification or authorization related to any Loan Document.

"Competitor" means any Person that is a bona fide direct competitor of the Borrower or any of its Subsidiaries in the same industry or a substantially similar industry which offers a substantially similar product or service as the Borrower or any of its Subsidiaries.

"Compliance Certificate" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as ***Exhibit F***.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment notices, the applicability and length of lookback periods, the applicability of Section 5.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries:

(a) Consolidated Net Income for such period; plus

(b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income (other than as set forth in clause (b)(vii)(B)) for such period:

(i) Consolidated Interest Expense;

(ii) expense for Taxes measured by net income, profits or capital (or any similar measures), paid or accrued, including federal and state and local income Taxes, foreign income Taxes and franchise Taxes;

(iii) depreciation, amortization and other non-cash charges, expenses or losses (including non-cash stock based compensation expense), excluding any non-cash charge or expense that represents an accrual for a cash expense to be taken in a future period;

(iv) unusual and non-recurring losses (excluding losses from discontinued operations);

(v) all transaction fees, charges and other amounts related to the Transactions and any amendment or other modification to the Loan Documents, in each case to the extent paid within six (6) months of the Closing Date or the effectiveness of such amendment or other modification;

(vi) all transaction fees, charges and other amounts (including any financing fees, merger and acquisition fees, legal fees and expenses, due diligence fees or any other fees and expenses in connection therewith) in connection with any Permitted Acquisition, Investment, disposition, issuance or repurchase of Equity Interests (including the IPO), or the incurrence, amendment or waiver of Indebtedness permitted hereunder (other than those related to the Transactions or with respect to any amendment or modification of the Loan Documents), in each case, whether or not consummated, in each case to the extent paid within six (6) months of the closing or effectiveness of such event or the termination or abandonment of such transaction, or in the case of any deferred consideration or earnout payable in connection with any Permitted Acquisition or other Investment, upon payment thereof; provided that any amounts described in this clause (b)(vi) with respect to transactions that are not consummated shall not exceed $15,000,000 for the applicable period; and

(vii) (A) other unusual, extraordinary and non-recurring cash expenses or charges (including restructuring costs, including severance) and (B) the amount of any "run rate" synergies, operating expense reductions and other net cost savings and integration costs, in each case projected by the Borrower in connection with Permitted Acquisitions,

Asset Dispositions (including the termination or discontinuance of activities constituting such business) and/or other operating improvement, restructuring (including severance), cost savings initiative or other similar initiative taken after the Closing Date that have been consummated during the applicable Reference Period (calculated on a Pro Forma Basis as though such synergies, expense reductions and cost savings had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that (i) such synergies, expense reductions and cost savings are reasonably identifiable, factually supportable, expected to have a continuing impact on the operations of the Borrower and its Subsidiaries and have been determined by the Borrower in good faith to be reasonably anticipated to be realizable within 12 months following any such action as set forth in reasonable detail on a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, (ii) no such amounts shall be added pursuant to this clause to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment, the definition of Pro Forma Basis or otherwise and (iii) the aggregate amount added pursuant to this clause (b)(vii) for any Reference Period shall in no event exceed 25% of Consolidated EBITDA for such period (calculated prior to any such add-backs pursuant to this clause (b)(vii); less

(c) the sum of the following, without duplication, to the extent included in determining Consolidated Net Income for such period:

(i) interest income (but, Borrower's income from the partner bank program shall not be considered interest income for this purpose),

(ii) federal, state, local and foreign income Tax credits of the Borrower and its Subsidiaries for such period (to the extent not netted from income Tax expense);

(iii) any unusual and non-recurring gains;

(iv) non-cash gains or non-cash items; and

(v) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iii) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred.

For purposes of this Agreement, all non-cash gain or loss in respect of fair value adjustments will be disregarded for purposes of determining Consolidated EBITDA.

For purposes of this Agreement (excluding calculation of the Consolidated Fixed Charge Coverage Ratio), Consolidated EBITDA shall be calculated on a Pro Forma Basis.

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Reference Period to (b) Consolidated Fixed Charges for the most recently ended Reference Period.

"Consolidated Fixed Charges" means, for any period, the sum of the following determined on a Consolidated basis for such period, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP: (a) Consolidated Interest Expense paid or payable in cash, (b) scheduled principal payments with respect to Indebtedness, (c) Capital Expenditures (not financed through an issuance of Indebtedness (other than Revolving Credit Loans) or Equity Issuance permitted hereunder), (d) federal, state, local and foreign income taxes paid in cash and (e) cash Restricted Payments made by the Borrower.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a Consolidated basis, the sum of, without duplication, (a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person, (b) all purchase money Indebtedness, (c) all obligations to pay the deferred purchase price of property or services of any such Person (including all payment obligations under non-competition, earn-out or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person, (d) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP), (e) all drawn and unreimbursed obligations, contingent or otherwise, of any such Person relative to letters of credit, including any Reimbursement Obligation, and banker's acceptances issued for the account of any such Person, (f) all obligations of any such Person in respect of Disqualified Equity Interests which shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due, (g) all Guarantees of any such Person with respect to any of the foregoing and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

"Consolidated Interest Expense" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Borrower and its Subsidiaries in accordance with GAAP, interest expense (including interest expense attributable to Capital Lease Obligations, the interest component of Synthetic Leases and all net payment obligations pursuant to Hedge Agreements but, excluding interest expense paid on the partner bank program) for such period.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the net income (or loss) of any Person (other than a Subsidiary which shall be subject to clause (c) below), in which the Borrower or any of its Subsidiaries has a joint interest with a third party, except to the extent such net income is actually paid in cash to the Borrower or any of its Subsidiaries by dividend or other distribution during such period, (b) the net income (or loss) of any Person accrued prior to the date it becomes

a Subsidiary of the Borrower or any of its Subsidiaries or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person's assets are acquired by the Borrower or any of its Subsidiaries except to the extent included pursuant to the foregoing clause (a), (c) the net income (if positive), of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to the Borrower or any of its Subsidiaries of such net income (i) is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or (ii) would be subject to any taxes payable on such dividends or distributions, but in each case only to the extent of such prohibition or taxes, (d) the net income (or loss) of any Subsidiary that is not a Wholly-Owned Subsidiary to the extent such net income (or loss) is attributable to the minority interest in such Subsidiary and (e) any gain or loss from Asset Dispositions during such period.

"Consolidated Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a)(i) Consolidated Funded Indebtedness on such date minus (ii) all Unrestricted Cash and Cash Equivalents on such date in an aggregate amount of up to $150,000,000 to (b) Consolidated EBITDA for the most recently ended Reference Period.

"Continuing Directors" means the directors (or equivalent governing body) of the Borrower on the Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Borrower is approved by at least a majority of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Covered Party" has the meaning assigned thereto in Section 12.24(a).

"Credit Facility" means, collectively, the Revolving Credit Facility, the Swingline Facility and the L/C Facility.

"Credit Parties" means, collectively, the Borrower and the Guarantors.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans required to be funded by it hereunder within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which

conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of participations in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, the Swingline Lender and each Lender.

"Disposed EBITDA" means, with respect to any Person or business that is sold or disposed of in an Asset Disposition during any period, the amount for such period of Consolidated EBITDA of any such Person or business subject to such Asset Disposition (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Person or business), as calculated by the Borrower in good faith.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other

than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Borrower or its Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a Competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent (which such notice shall specify such Person by exact legal name) and the Lenders (including by posting such notice to the Platform) not less than five (5) Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time; provided further that any bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with such Competitor or its Controlling owner and for which no personnel involved with the competitive activities of such Competitor or Controlling owner (i) makes any investment decisions for such debt fund or (ii) has access to any confidential information (other than publicly available information) relating to the Borrower and its Subsidiaries shall be deemed not to be a Competitor of the Borrower or any of its Subsidiaries.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is incorporated or otherwise organized under the laws of a state of the United States of America or the District of Columbia.

"DQ List" has the meaning assigned thereto in Section 12.9(f)(iv).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.9(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 12.9(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 12.9(b).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share

of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"Equity Issuance" means (a) any issuance by the Borrower of shares of its Equity Interests to any Person that is not a Credit Party (including in connection with the exercise of options or warrants or the conversion of any debt securities to equity) and (b) any capital contribution from any Person that is not a Credit Party into the Borrower.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 11.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 11.12(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq*.).

"Excluded Subsidiary" means (a) WF Brokerage, (b) any other Subsidiary that is registered as a broker-dealer with a Governmental Authority, (c) the Public Fund Adviser, (d) any NonDeposit Trust Company, (e) any Foreign Subsidiary, (f) any Immaterial Domestic Subsidiary, and (g) if no longer an Immaterial Domestic Subsidiary, but if the Administrative Agent (in consultation with the Borrower) reasonably determines that a guarantee therefrom is prohibited due to regulatory restrictions, any Mortgage Entity. For the avoidance of doubt, no Borrower or Guarantor shall constitute an Excluded Subsidiary, and no Excluded Subsidiary shall be required to become a Borrower or Guarantor.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or

the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the such Credit Party, including under the keepwell provisions in the Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning given such term in the recitals to this Agreement.

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding and (iii) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero (0), such rate shall be deemed to be zero (0) for purposes of this Agreement.

"Fee Letters" means (a) the separate engagement letter agreement dated September 24, 2025 among the Borrower and the Arranger and (b) any letter between the Borrower and any Issuing Lender (other than Wells Fargo) relating to certain fees payable to such Issuing Lender in its capacity as such.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on January 31.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"Funding Agreement" means that certain Funding Agreement, dated as of July 15, 2024, by and between Borrower and Wealthfront Holdings, as amended, restated or otherwise modified from time to time.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the

accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, self-regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), including without limitation, securities exchanges and the Financial Industry Regulatory Authority, Inc. ("FINRA").

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in each case, in the ordinary course of business, or customary and reasonable indemnity obligations in connection with any disposition of assets permitted under this Agreement (other than any such obligations with respect to Indebtedness).

"Guarantors" means, collectively, (a) the Subsidiaries of the Borrower listed on Schedule 7.1 that are identified as a "Guarantor" and (b) each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 8.14. For the avoidance of doubt, "Guarantors" does not include any Excluded Subsidiary.

"Guaranty Agreement" means, the unconditional amended and restated guaranty agreement of even date herewith executed by the Guarantors in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to

public health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Immaterial Domestic Subsidiary" means any Domestic Subsidiary designated in writing from time to time as such by the Borrower, so long as such Subsidiary (a) other than Wealthfront Home Lending and Wealthfront Holdings, does not own or hold assets individually exceeding 7.5% of the consolidated total assets of the Borrower and its Subsidiaries and (b) does not account for trailing twelve month EBITDA individually exceeding 7.5% of the trailing twelve month Consolidated EBITDA of the Borrower and its Subsidiaries.

"Increase Effective Date" has the meaning assigned thereto in Section 5.13(c).

"Incremental Amendment" has the meaning assigned thereto in Section 5.13(f).

"Incremental Facility Limit" means $100,000,000, less the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred Incremental Increases.

"Incremental Increase" has the meaning assigned thereto in Section 5.13(a).

"Incremental Lender" has the meaning assigned thereto in Section 5.13(b).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of property or services of such Person (including all payment obligations under non-competition, earn-out or similar agreements, solely to the extent any such payment obligation under non-competition, earnout or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, including any Reimbursement Obligation, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the assets securing such Lien, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date (as determined in good faith by the Borrower) and (y) the amount of

such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Equity Interests shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Issuing Lenders" means (a) Wells Fargo, (b) Citibank, N.A., (c) Goldman Sachs Bank USA, (d) JPMorgan Chase Bank, N.A., (e) KeyBank National Association, (f) Royal Bank of Canada, New York Branch, and (g) First-Citizens Bank & Trust Company.

"Interest Payment Date" means as to any Base Rate Loan or SOFR Loan, the last Business Day of each calendar quarter and the Revolving Credit Maturity Date.

"Interstate Commerce Act" means the body of law commonly known as the Interstate Commerce Act (49 U.S.C. App. § 1 *et seq*.).

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), by division or otherwise, directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition or (c) makes or holds, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IPO" means an initial public offering of Equity Interests by the Borrower registered with the Securities Exchange Commission under the Securities Act.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuing Lender" (a) with respect to Letters of Credit issued hereunder on or after the Closing Date, (i) the Initial Issuing Lenders and (ii) any other Revolving Credit Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit (in each case, through itself or through one of its designated Affiliates or branch offices); provided that the total number of Issuing Lenders under this clause (a) shall not exceed seven (7).

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit I hereto or such other form as may be approved by the Administrative Agent and the Borrower.

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for each Initial Issuing Lender, the amount set forth opposite the name of such Initial Issuing Lender on Schedule 1.1(b) and (b) for any other Issuing Lender becoming an Issuing Lender after the Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof)**.**

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

"L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

"L/C Sublimit" means the lesser of (a) $25,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Lender" means the Persons listed on Schedule 1.1(a) and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lender Related Party" has the meaning assigned thereto in Section 12.5(e).

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter of Credit Application" means an application requesting the applicable Issuing Lender to issue a Letter of Credit in the form specified by the applicable Issuing Lender from time to time.

"Letter of Credit Documents" means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1.

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset.

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Documents, the Security Documents, the Guaranty Agreement, the Fee Letters, and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Loans" means the collective reference to the Revolving Credit Loans and the Swingline Loans, and "Loan" means any of such Loans.

"Material Adverse Effect" means, with respect to the Borrower and its Subsidiaries, (a) a material adverse effect on the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of any such Person, (b) a material impairment of the ability of any such Person to perform its payment obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or (d) a material impairment of the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Asset" means any asset owned by any Credit Party that is material to the operation of the business of the Credit Parties, taken as a whole.

"Material Contract" means (a) any contract or agreement, of any Credit Party or any of its Subsidiaries involving monetary liability of or to any such Person in an amount in excess of $25,000,000 per annum in the immediately preceding twelve month period or (b) any other contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries, the breach, non-performance, cancellation or failure to renew of which could reasonably be expected to have a Material Adverse Effect.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of each of the Issuing Lenders with respect to Letters of Credit issued by it and outstanding at such

time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 10.2(b), an amount equal to 105% of the aggregate outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Entities" means Wealthfront Home Lending, Wealthfront Holdings and any other Subsidiary of the Borrower in the consumer mortgage origination business.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years, or to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Deposit Trust Company" means any Subsidiary that engages as a trustee, fiduciary, or agent for individuals or businesses with respect to trusts, estates, and other fiduciary accounts. Such services may include, but are not limited to, asset management, estate planning, trust administration, and financial planning.

"Non-Wholly-Owned Subsidiary" means any Subsidiary of the Borrower that is not Wholly-Owned.

"Notes" means the collective reference to the Revolving Credit Notes and the Swingline Notes.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.3(b).

"Notice of Borrowing" has the meaning assigned thereto in Section 2.3(a).

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(c).

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to

become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.12).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Rate" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning assigned thereto in Section 11.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate, (b) has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates or (c) any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Permitted Acquisition" means any Acquisition that meets all of the following requirements:

(a) if the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds $50,000,000 in the aggregate, no less than ten (10) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition;

(c) the Person or business to be acquired shall be in a line of business permitted pursuant to Section 9.11 or, in the case of an Acquisition of assets, the assets acquired are useful in the business of the Borrower and its Subsidiaries as conducted immediately prior to such Acquisition or permitted pursuant to Section 9.11;

(d) if such Acquisition is a merger or consolidation, (i) if the Borrower is a party thereto then the Borrower shall be the surviving Person, and (ii) if a Guarantor is a party thereto then such Guarantor shall be the surviving Person or such surviving Person shall become a Guarantor in accordance with Section 8.14;

(e) no Change in Control shall have been effected thereby;

(f) the Borrower is in compliance on a Pro Forma Basis (based on the most recently ended Reference Period) with each covenant contained in Section 9.12;

(g) if the Permitted Acquisition Consideration for any such Acquisition (or series of related Acquisitions) exceeds $50,000,000 in the aggregate, no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance on a Pro Forma Basis (based on the most recently ended Reference Period) with each covenant contained in Section 9.12 and that all of the requirements set forth in the definition of "Permitted Acquisition" have been satisfied or will be satisfied on or prior to the consummation of such Acquisition; and

(h) no Default or Event of Default shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith.

"Permitted Acquisition Consideration" means the aggregate amount of the purchase price, including, but not limited to, any assumed debt, earn-outs (valued at the maximum amount payable thereunder), deferred payments, or Equity Interests of the Borrower, to be paid on a singular basis in connection with any applicable Permitted Acquisition as set forth in the applicable Permitted Acquisition Documents executed by the Borrower or any of its Subsidiaries in order to consummate the applicable Permitted Acquisition.

"Permitted Investors" means (a) any Person that owns, directly or indirectly, Equity Interests of the Borrower as of the Closing Date and (b) any Affiliate of any Person referred to in the preceding clause (a).

"Permitted Liens" means the Liens permitted pursuant to Section 9.2.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend or replace outstanding Indebtedness (such outstanding Indebtedness, the "Refinanced Indebtedness"); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal, extension or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness and such Refinancing Indebtedness does not require any scheduled payment of principal, mandatory repayment, redemption or repurchase that is more favorable to the holders of the Refinancing Indebtedness than the corresponding terms (if any) of the Refinanced Indebtedness (including by virtue of such Refinancing Indebtedness participating on a greater basis in any mandatory repayment, redemption or repurchase as compared to the Refinanced Indebtedness, but excluding any scheduled payment of principal, mandatory repayment, redemption or repurchase occurring on or after the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments); (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case as of the time of such refinancing, refunding, renewal, extension or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension

or replacement is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Lenders as those contained in the documentation governing such Refinanced Indebtedness or otherwise reasonably acceptable to the Administrative Agent; (f) the covenants with respect to such Refinancing Indebtedness, when taken as a whole, are not materially more restrictive to the Borrower and its Subsidiaries than those in the Refinanced Indebtedness (taken as a whole); (g) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness) such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (h) no Default or Event of Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension or replacement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" means SyndTrak or a substantially similar electronic transmission system.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Pro Forma Basis" means:

(a) for purposes of calculating Consolidated EBITDA for any period during which one or more Specified Transactions occurs, that (i) such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable Reference Period, (ii) there shall be included in determining Consolidated EBITDA for such period, without duplication, the Acquired EBITDA of any Person or business, or attributable to any property or asset, acquired by the Borrower or any Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) in connection with a Permitted Acquisition to the extent not subsequently sold, transferred, abandoned or otherwise disposed of by the Borrower or such Subsidiary during such period, based on the actual Acquired EBITDA of such acquired entity or business for such period (including the portion thereof occurring prior to such acquisition) and (iii) there shall be excluded in determining Consolidated EBITDA for such period, without duplication, the Disposed EBITDA of any Person or business, or attributable to any property or asset, disposed of by the Borrower or any Subsidiary during such period in connection with a Specified Disposition or discontinuation of operations, based on the Disposed EBITDA of such disposed entity or business or discontinued operations for such period (including the portion thereof occurring prior to such disposition or discontinuation); provided that the foregoing amounts shall be without duplication of any adjustments that are already included in the calculation of Consolidated EBITDA; and

(b) in the event that the Borrower or any Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Reference Period or (ii) subsequent to the end of the applicable Reference Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of the applicable Reference Period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Fund Adviser" means Wealthfront Strategies LLC.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Lender, as applicable.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Borrower and its Subsidiaries have been delivered to the Administrative Agent hereunder.

"Register" has the meaning assigned thereto in Section 12.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person designated in writing by the Borrower or such Person and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof, or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Revolving Credit Commitment" means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the Closing Date shall be $250,000,000. The Revolving Credit Commitment of each Revolving Credit Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(a).

"Revolving Credit Commitment Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If

the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility pursuant to Section 5.13).

"Revolving Credit Lenders" means, collectively, all of the Lenders with a Revolving Credit Commitment or if the Revolving Credit Commitment has been terminated, all Lenders having Revolving Credit Exposure.

"Revolving Credit Loan" means any revolving loan made to the Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

"Revolving Credit Maturity Date" means the earliest to occur of (a) October 13, 2028, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as ***Exhibit A-1***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, His

Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means (a) any Cash Management Agreement in effect on the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Closing Date or (b) any Cash Management Agreement entered into after the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Cash Management Agreement is entered into.

"Secured Cash Management Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Cash Management Agreement.

"Secured Hedge Agreement" means (a) any Hedge Agreement in effect on the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Closing Date or (b) any Hedge Agreement entered into after the Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Hedge Agreement is entered into.

"Secured Hedge Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Hedge Agreement; provided that the "Secured Hedge Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Secured Obligations" means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations and (c) any Secured Cash Management Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the holders of any Secured Hedge Obligations, the holders of any Secured Cash Management Obligations, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Security Documents" means the collective reference to the Collateral Agreement, and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

"Simple SOFR Rate Day" has the meaning specified in the definition of "*Adjusted Daily Simple SOFR*".

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "*Adjusted Daily Simple SOFR*".

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Daily Simple SOFR as provided in Section 5.1(a).

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Disposition" means any Asset Disposition having gross sales proceeds in excess of $25,000,000.

"Specified Transactions" means (a) any Specified Disposition and (b) any Permitted Acquisition.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries that is subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity (a) of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or (b) the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "*Subsidiary*" or "*Subsidiaries*" herein shall refer to those of the Borrower. Notwithstanding anything to the contrary herein, neither Wealthfront Holdings nor Wealthfront Home Lending shall be a "*Subsidiary*" pursuant to clause (b) of this definition on the Closing Date (until such later date as clause (a) above applies to them).

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" means the lesser of (a) $25,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Swingline Facility" means the swingline facility established pursuant to Section 2.2.

"Swingline Lender" means Wells Fargo in its capacity as swingline lender hereunder or any successor thereto.

"Swingline Loan" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

"Swingline Note" means a promissory note made by the Borrower in favor of the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, substantially in the form attached as ***Exhibit A-2***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Swingline Participation Amount" has the meaning assigned thereto in Section 2.2(b)(iii).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered

borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"Tangible Net Worth" means, for the Borrower and its Subsidiaries on a Consolidated basis, Shareholders' Equity of the Borrower and its Subsidiaries on that date minus the Intangible Assets of the Borrower and its Subsidiaries on that date. For purposes of this definition, (a) "*Shareholders' Equity*" means, as of any date of determination, consolidated shareholders' equity of the Borrower and its Subsidiaries as of that date determined in accordance with GAAP, and (b) "*Intangible Assets*" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Credit Parties in an aggregate amount in excess of the Threshold Amount: (a) a "Reportable Event" described in Section 4043 of ERISA, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $25,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Trade Date" has the meaning assigned thereto in Section 12.9(f)(i).

"Transactions" means, collectively, (a) the initial Extensions of Credit and (b) the payment of all fees, expenses and costs incurred in connection with the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"United States Person" means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any Person in the United States.

"Unrestricted Cash and Cash Equivalents" means, as of any date of determination, the sum of 100% of all cash and Cash Equivalents of the Borrower and its Subsidiaries that are held in bank accounts or securities accounts located in the United States at Wells Fargo, in each case that are unrestricted and not subject to any Liens (other than Liens permitted under Section 9.2(a) and (k)); provided that the proceeds of any Indebtedness incurred substantially concurrently with the determination of such amount shall be excluded.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), and 2.4(c), in each case, such day is also a Business Day.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g).

"Wealthfront Holdings" means Wealthfront Holdings LLC, a Delaware limited liability company, and the parent of Wealthfront Home Lending.

"Wealthfront Home Lending" means Wealthfront Home Lending, LLC, a Delaware limited liability company.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such scheduled installment, sinking fund, serial maturity or other required scheduled payment of principal.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"WF Brokerage" means Wealthfront Brokerage, LLC, a Delaware limited liability company, and a Subsidiary of the Borrower.

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof"

and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

Section 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 6.1(e) and Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, further, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements.

Section 1.4 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

Section 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

Section 1.9 Covenant Compliance Generally. For purposes of determining compliance under Sections 9.1, 9.2, 9.3, 9.5 and 9.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Net Income in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a) or Section 6.1(e), as applicable. Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1, 9.2 and 9.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

Section 1.10 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement),

including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 5.8(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Adjusted Daily Simple SOFR, SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

REVOLVING CREDIT FACILITY

Section 2.1 Revolving Credit Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Credit Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3; provided, that (a) the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

Section 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender may, in its sole discretion, make Swingline Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date; provided, that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested) shall not exceed the Swingline Commitment.

(b) Refunding.

(i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Revolving Credit Maturity Date, in immediately available funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (other than any account that constitutes an Excluded Asset) (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Credit Loan pursuant to Section 2.2(b)(i), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.2(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Credit Loans referred to in Section 2.2(b)(i) and to purchase participating interests pursuant to Section 2.2(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(b) by the time specified in Section 2.2(b)(i) or 2.2(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan or Swingline Participation Amount, as the case may be.

A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

Section 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of ***Exhibit B*** (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before each SOFR Loan, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof, (y) with respect to SOFR Loans in an aggregate principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, in each case, the remaining amount of the Revolving Credit Commitment or the Swingline Commitment, as applicable), (C) whether such Loan is to be a Revolving Credit Loan or Swingline Loan, and (D) in the case of a Revolving Credit Loan whether such Revolving Credit Loan is to be a SOFR Loan or a Base Rate Loan. If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit and Swingline Loans. Not later than 1:00 p.m. on the proposed borrowing date, (i) each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date and (ii) the Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, the Swingline Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as ***Exhibit C*** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan.

Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

Section 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans in accordance with Section 2.2(b) (but, in any event, no later than the Revolving Credit Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments. If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment, the Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Credit Loans and third, with respect to any Letters of Credit then outstanding, as a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 10.2(b)).

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as prepayment of each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before prepayment of each SOFR Loan, specifying the date and amount of prepayment and whether the prepayment is of SOFR Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $500,000 in excess thereof with respect to Base Rate Loans (other than Swingline Loans), $2,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to SOFR Loans and $100,000 or a whole multiple of $100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(d) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Loans.

Section 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $1,000,000 or any whole multiple of $1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the Revolving Credit Commitment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable, after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero (0) shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of the Revolving Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any SOFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

Section 2.6 Termination of Revolving Credit Facility. The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date or if earlier, on the date that (i) Revolving Credit Commitments are reduced to zero (0) and (ii) payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders).

ARTICLE III

LETTER OF CREDIT FACILITY

Section 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Closing Date to, but not including the fifteenth (15th) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance (and upon issuance of each Letter of Credit the Borrower shall be deemed to represent that the following will not occur as a result of such issuance), (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its L/C Commitment, (ii) the Revolving Credit Outstandings of such Lender (including in its capacity as an Issuing Lender) would exceed such Lender's Revolving Credit Commitment, (iii) the L/C Obligations would exceed the L/C Sublimit or (iv) the Revolving Credit Outstandings would exceed the Revolving Credit Commitment. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in Dollars in a minimum amount of $250,000 (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender which such documentation shall permit the applicable Issuing Lender to prevent any renewal or extension of such Letter of Credit at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit)), which date shall be no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued by it, be subject to the ISP as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender (1) shall by its terms prohibit, purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or request that such Issuing Lender refrain from the issuance of letters of credit generally or such Letter of Credit in particular or (2) shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in

Section 6.2 are not satisfied or it has received notice from the Administrative Agent, any Lender or the Borrower that the conditions set forth in Section 6.2 will not be satisfied and directing such Issuing Lender not to issue such Letter of Credit, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person (x) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (y) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (E) the terms of such Letter of Credit do not comply with this Article III (including, without limitation the minimum amounts required by this Section 3.1(b)) or (F) any Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 5.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion. An Issuing Lender shall be under no obligation to amend or extend any Letter of Credit if (x) such Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended or extended form under the terms hereof or (y) the beneficiary of the Letter of Credit does not accept the proposed amendment to or extension of the Letter of Credit. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

Section 3.2 Procedure for Issuance and Disbursement of Letters of Credit.

(a) The Borrower may from time to time request that any Issuing Lender issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may request, not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (i) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (ii) the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(b)), (iii) the amount of such Letter of Credit, (iv) the name and address of the beneficiary thereof, (v) the purpose and nature of such Letter of Credit and (vi) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall, process such Letter of Credit Application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article VI, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 3.2) by issuing the original of such Letter of Credit to the beneficiary thereof or as

otherwise may be agreed by such Issuing Lender and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Lender and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal or extension, including any Letter of Credit Documents, as the applicable Issuing Lender or the Administrative Agent may require. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Revolving Credit Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

(b) The Issuing Lender for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if such Issuing Lender has or will honor such demand for payment thereunder; provided that such notice need not be given prior to payment by such Issuing Lender and any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Lender and the L/C Participants with respect to such payment.

Section 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(B), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the daily amount available to be drawn under such standby Letters of Credit times the Applicable Margin with respect to Revolving Credit Loans that are SOFR Loans (determined, in each case, on a per annum basis). Such commission shall be payable quarterly in arrears on the last Business Day of each calendar quarter (commencing with the first such date to occur after the issuance of such Letter of Credit), on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in such amount as set forth in the Fee Letter or as otherwise agreed upon between such Issuing Lender and the Borrower. Such issuance fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in

issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable on demand and are nonrefundable.

Section 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated and without any further action on the part of the applicable Issuing Lender, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant absolutely, unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement or if any reimbursement payment is required to be refunded to the Borrower for any reason (including after the Revolving Credit Maturity Date), such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the Overnight Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is three hundred sixty (360), plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans and to purchase participating interests pursuant to this Section 3.4 or Section 3.5, as applicable, shall be absolute, unconditional and irrevocable and shall not be affected by any circumstance, including (i) any setoff, counterclaim, abatement, reduction, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender, (v) any adverse change in the relevant exchange rates or in the availability of any relevant currency to any L/C Participant or in the relevant currency markets generally, (vi) any extension, reinstatement or amendment of any Letter of Credit, (vii) any reduction or termination of the Revolving Credit Commitments or (viii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(e) Any payment made by a Lender pursuant to this Section 3.4 shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such Letter of Credit.

(f) In furtherance of the foregoing, each L/C Participant acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Revolving Credit Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time that such Lender's Revolving Credit Commitment is amended pursuant to Section 5.13, as a result of an assignment in accordance with Section 12.9 or otherwise in accordance with this Agreement.

Section 3.5 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in same day funds, the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m., or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, for the amount of (x) such draft so paid and (y) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. Unless the Borrower shall immediately notify the Administrative Agent and such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds, the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the

Revolving Credit Lenders make a Revolving Credit Loan as a Base Rate Loan on the applicable repayment date in the amount of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment, and the Revolving Credit Lenders shall make a Revolving Credit Loan as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise and inclusive of any amounts under Section 5.1(b)) until paid in full and such interest shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any L/C Participant pursuant to Section 3.4 or this Section 3.5 to reimburse such Issuing Lender for the amount of such drawing shall be for the account of such L/C Participant to the extent of such payment.

Section 3.6 Obligations Absolute.

(a) The Borrower's obligations under this Article III (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) the validity or genuineness of any drafts or other documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; or

(v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(b) The Borrower also agrees that none of the Administrative Agent, any Issuing Lender, the L/C Participants, any other Lender or any of their respective Related Parties shall be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. None of the Administrative Agent, any Issuing Lender, the L/C Participants or any other Lender or any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding clause (a)), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination. Without limiting the foregoing, none of the Administrative Agent, any Issuing Lender, any L/C Participant, any other Lender or any of their respective Related Parties shall have any liability or responsibility by reason of (x) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith or illegal conduct of the beneficiary or other Person, (y) an Issuing Lender declining to take up documents and make payment (A) against documents that are fraudulent, forged or for other reasons by which it is entitled not to honor or (B) following the Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (z) an Issuing Lender's retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation or third-party claim notified to such Issuing Lender.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in

its sole discretion, either accept and make payment upon such documents (even if not in strict compliance with the terms and conditions of such Letter of Credit) without responsibility for further investigation, regardless of any notice or information to the contrary and without regard to any non-documentary condition in such Letter of Credit, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

(d) Notwithstanding anything to the contrary herein, no Issuing Lender shall be responsible to the Borrower for, and such Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Laws or any order of a jurisdiction in which such Issuing Lender or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements or official commentary of the International Chamber of Commerce Banking Commission, the Banker's Association for Finance and Trade (BAFT) or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such laws or practice rules.

(e) This Section 3.6 shall establish the standard of care to be exercised by an Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care stricter than the foregoing). Each Issuing Lender shall have all of the benefits and immunities (but not the obligations) (i) provided to the Administrative Agent in Article XI with respect to any acts taken or omissions suffered by such Issuing Lender in connection with Letters of Credit issued by it or proposed to be issued by it and the Letter of Credit Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article XI included such Issuing Lender with respect to such acts or omissions and (ii) as additionally provided herein with respect to such Issuing Lender.

Section 3.7 Effect of Letter of Credit Documents. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article III or any other provisions of this Agreement, the provisions of this Agreement (including this Article III) shall apply.

Section 3.8 Resignation of Issuing Lenders.

(a) Any Issuing Lender may resign at any time by giving thirty (30) days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing

Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one (1) or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

Section 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

Section 3.10 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated as a primary obligor to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby

acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries. To the extent that any Letter of Credit is issued for the account of any Subsidiary of the Borrower, the Borrower agrees that (i) such Subsidiary shall have no rights against any Issuing Lender, the Administrative Agent, any Lender or any of their respective Related Parties, (ii) the Borrower shall be responsible for the obligations in respect of such Letter of Credit under this Agreement, any Letter of Credit Documents and any application or reimbursement agreement with respect to such Letter of Credit, (iii) the Borrower shall have the sole right to give instructions and make agreements with respect to this Agreement, such Letter of Credit and any Letter of Credit Documents pertaining thereto and the disposition of any documents related thereto and (iv) the Borrower shall have all powers and rights in respect of any security arising in connection with such Letter of Credit and the transactions related thereto. The Borrower shall, at the request of the Issuing Lender, cause such Subsidiary to execute and deliver an agreement confirming the terms specified in the immediately preceding sentence and acknowledging that it is bound thereby.

Section 3.11 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

ARTICLE IV

INTENTIONALLY OMITTED

ARTICLE V

GENERAL LOAN PROVISIONS

Section 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, (i) Revolving Credit Loans shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) Adjusted Daily Simple SOFR plus the Applicable Margin (provided that Adjusted Daily Simple SOFR shall not be available until three (3) U.S. Government Securities Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement) and (ii) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest applicable to any Loan at the time a Notice of Borrowing is given.

(b) Default Rate. Subject to Section 10.3, (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (i) or (j), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required

Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request SOFR Loans, Swingline Loans or Letters of Credit, (B) all outstanding SOFR Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to SOFR Loans until the applicable Interest Payment Date and thereafter at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Revolving Credit Loan shall be due and payable in arrears on each Interest Payment Date (for the avoidance of doubt, Revolving Credit Loans may be repaid without repaying accrued interest thereon and no penalty, premium or interest shall be charged on accrued interest so long as such accrued interest is paid on the applicable Interest Payment Date). All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e) Adjusted Daily Simple SOFR Conforming Changes. In connection with the use or administration of Adjusted Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Adjusted Daily Simple SOFR.

Section 5.2 [Reserved].

Section 5.3 Fees.

(a) Commitment Fee. Commencing on the Closing Date, subject to Section 5.15(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the applicable amount for Commitment Fees as set forth in the definition of Applicable Margin on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their Fee Letter. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing between Borrower, the Arranger and the Administrative Agent in the amounts and at the times so specified.

Section 5.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable

Lender. Subject to the definition of Interest Payment Date, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

Section 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one (1) or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Credit Note and/or Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 5.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 5.14 or (C) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

Section 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with Sections 2.3(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent and the corresponding amount has been made available to the Borrower, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Issuing Lenders or the Swingline Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Issuing Lenders or the

Swingline Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, the Issuing Lenders or the Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or the Swingline Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 11.12, Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

Section 5.8 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR pursuant to the definition thereof or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR or Adjusted Daily Simple SOFR, such Lender shall promptly give notice thereof

to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Hedge Agreement shall be deemed to be a "Loan Document" for purposes of this Section 5.8(c).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or

reinstatement of any tenor of a Benchmark pursuant to Section 5.8(c)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.8(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 5.8(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of SOFR Loans to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans immediately. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until

such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the Interest Payment Date for each Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrower or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

Section 5.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (b) any failure of the Borrower to borrow a SOFR Loan on a date specified therefor in a Notice of Borrowing or (c) any failure of the Borrower to prepay any SOFR Loan on a date specified therefor in any Notice of Prepayment (regardless of whether any such Notice of Prepayment may be revoked under Section 2.4(c) and is revoked in accordance therewith). A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 5.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 5.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender or any Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, any Issuing Lender or such other Recipient of making, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law

giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 5.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Credit Party by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) relating to the maintenance of a Participant Register and (iii) any

Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Credit Parties to a Governmental Authority pursuant to this Section 5.11, the Credit Parties shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as

shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of ***Exhibit H-1*** to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-2*** or ***Exhibit H-3***, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one (1) or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-4*** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 5.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 5.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a NonConsenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 5.12 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

Section 5.13 Incremental Increases.

(a) Request for Incremental Increase. At any time after the Closing Date, upon written notice to the Administrative Agent, the Borrower may, from time to time, request one or more increases in the Revolving Credit Commitments (each, an "Incremental Increase"); provided that (A) the aggregate initial principal amount (as of the date of incurrence or availability thereof) of such requested Incremental Increase shall not exceed the Incremental Facility Limit, (B) any such Incremental Increase shall be in a minimum principal amount of $20,000,000 (or such lesser amount as agreed to by the Administrative Agent) or, if less, the remaining principal amount of the Incremental Facility Limit, (C) no Lender will be required or otherwise obligated to provide any portion of such Incremental Increase and (D) unless otherwise approved by the Administrative Agent no more than five (5) Incremental Increases shall be permitted to be requested during the term of this Agreement.

(b) Incremental Lenders. Each notice from the Borrower pursuant to this Section 5.13 shall set forth the requested amount and proposed terms of the relevant Incremental Increase. Incremental Increases may be provided by any existing Lender or by any other Persons (each such Lender or other Person, an "Incremental Lender"); provided that the Administrative Agent, each Issuing Lender and/or the Swingline Lender, as applicable, shall have consented (not to be unreasonably withheld or delayed) (and to the extent not a Lender, the Borrower) to such Incremental Lender's providing such Incremental Increases to the extent any such consent would be required under Section 12.9(b) for an assignment of Loans or Commitments, as applicable, to such Incremental Lender. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each proposed Incremental Lender is requested to respond, which shall in no event be less than five (5) Business Days from the date of delivery of such notice to the proposed Incremental Lenders (or such shorter period as agreed to by the Administrative Agent). Each proposed Incremental Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent in writing within such time period

whether it agrees, to provide an Incremental Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide an Incremental Increase.

(c) Increase Effective Date and Allocations. The Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Increase. The Administrative Agent shall promptly notify the Borrower and the Incremental Lenders of the final allocation of such Incremental Increases (limited in the case of the Incremental Lenders to their own respective allocations thereof) and the Increase Effective Date.

(d) Terms of Incremental Increases. The terms of each Incremental Increase (which shall be set forth in the relevant Incremental Amendment) shall be determined by the Borrower and the applicable Incremental Lenders; provided that:

(i) each such Incremental Increase shall have the same terms, including maturity, Applicable Margin and Commitment Fees, as, and be a part of, the Revolving Credit Facility; provided that (x) any upfront fees payable by the Borrower to the Lenders under any Incremental Increases may differ from those payable under the then existing Revolving Credit Commitments and (y) the Applicable Margins or Commitment Fees or interest rate floor applicable to any Incremental Increase may be higher than the Applicable Margins or Commitment Fees or interest rate floor applicable to the Revolving Credit Facility if the Applicable Margins or Commitment Fees or interest rate floor applicable to the Revolving Credit Facility are increased to equal the Applicable Margins and Commitment Fees and interest rate floor applicable to such Incremental Increase;

(ii) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of Swingline Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.9 in connection with such reallocation as if such reallocation were a repayment);

(iii) all of the other terms and conditions applicable to such Incremental Increase shall, except to the extent otherwise provided in this Section 5.13, be identical to the terms and conditions applicable to the Revolving Credit Facility; and

(iv) each Incremental Increase shall constitute Obligations of the Borrower and will be guaranteed by the Guarantors and secured on a *pari passu* basis with the other Secured Obligations.

(e) Conditions to Effectiveness of Incremental Increases. Any Incremental Increase shall become effective as of such Increase Effective Date and shall be subject to the following conditions precedent:

(i) no Default or Event of Default shall exist on such Increase Effective Date immediately prior to or after giving effect to (A) such Incremental Increase or (B) the making of the initial Extensions of Credit pursuant thereto;

(ii) all of the representations and warranties set forth in Article VII shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) as of such Increase Effective Date, or if such representation speaks as of an earlier date, as of such earlier date;

(iii) the Administrative Agent shall have received from the Borrower, a Compliance Certificate demonstrating that the Borrower is in compliance with the financial covenants set forth in Section 9.12, in each case based on the financial statements for the most recently ended Reference Period, both before and after giving effect on a Pro Forma Basis to the incurrence of any such Incremental Increase (and assuming that the Revolving Credit Facility and any such Incremental Increase are fully drawn);

(iv) the Credit Parties shall have executed and delivered to the Administrative Agent, an Incremental Amendment in form and substance reasonably acceptable to the Administrative Agent and the applicable Incremental Lenders; and

(v) the Administrative Agent shall have received from the Borrower, any customary legal opinions or other documents (including a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Increase), reasonably requested by Administrative Agent in connection with such Incremental Increase.

(f) Incremental Amendments. Each such Incremental Increase shall be effected pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Credit Parties, the Administrative Agent and the applicable Incremental Lenders, which Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 5.13.

(g) Use of Proceeds. The proceeds of any Incremental Increase may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, and any other use not prohibited by this Agreement.

Section 5.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within three (3) Business Day following the written request of the Administrative Agent, any Issuing Lender (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender

(determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, each Issuing Lender and the Swingline Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or the Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral, the Issuing Lenders and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 5.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 12.2.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 5.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.14; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 5.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(C) With respect to any Commitment Fee or Letter of Credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 12.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable,

purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 5.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE VI

CONDITIONS OF CLOSING AND BORROWING

Section 6.1 Conditions to Closing and Initial Extensions of Credit. The amendment and restatement of the Existing Credit Agreement and the obligation of the Lenders to make the initial Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Revolving Credit Note in favor of each Revolving Credit Lender requesting a Revolving Credit Note, a Swingline Note in favor of the Swingline Lender (in each case, if requested thereby), the Security Documents to be delivered on the Closing Date and the Guaranty Agreement, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall have occurred and be continuing.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete; (B) the Credit Parties are not in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing; (D) since January 31, 2025, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (E) the Borrower has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of

incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or governing documents of such Credit Party as in effect on the Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of counsel to each Credit Party, including opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent, addressed to the Administrative Agent and the Lenders with respect to such Credit Party, the Loan Documents and such other matters as the Administrative Agent shall request.

(c) Personal Property Collateral.

(i) Filings and Recordings. Subject to the limitations and qualifications in the Security Documents, the Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Lien Search. The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, bankruptcy and tax matters), in form and substance reasonably satisfactory thereto, made against each Credit Party under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the applicable Uniform Commercial Code should be made to evidence or perfect security interests in all assets of the Credit Parties, indicating among other things that the assets of the Credit Parties are free and clear of any Lien (except for Permitted Liens).

(iii) Property and Liability Insurance. The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property, business interruption and liability insurance covering each Credit Party, and if requested by the Administrative Agent, copies of such insurance policies.

(iv) Other Collateral Documentation. The Administrative Agent shall have received any documents reasonably requested thereby or as required by the terms of the Security Documents to evidence its security interest in the Collateral.

(d) Consents; Defaults.

(i) Governmental and Third Party Approvals. Each Credit Party shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the Transactions, which shall be in full force and effect.

(ii) No Injunction, Etc. No action, suit, proceeding or investigation shall be pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the Transactions, or which, would reasonably be expected to have a Material Adverse Effect.

(e) Financial Matters.

(i) Financial Statements. The Administrative Agent shall have received (A) the audited Consolidated balance sheet of the Borrower and its Subsidiaries as of January 31, 2025 and the related audited statements of income and retained earnings and cash flows for the Fiscal Year then ended, and (B) the unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of July 31, 2025 and related unaudited interim statements of income and retained earnings and cash flows.

(ii) Financial Projections. The Administrative Agent shall have received projections prepared by management of the Borrower of balance sheets, income statements and cash flow statements on a quarterly basis for the first year following the Closing Date and on an annual basis for each year thereafter during the term of the Credit Facility, which shall not be materially inconsistent with any financial information or projections previously delivered to the Administrative Agent.

(iii) Financial Condition/Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of the Borrower, that (A) after giving effect to the Transactions, the Borrower and each Subsidiary is Solvent, (B) attached thereto are calculations evidencing compliance on a Pro Forma Basis after giving effect to the Transactions with the covenants contained in Section 9.12 and (C) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries.

(iv) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arranger and the Lenders the fees set forth or referenced in Section 5.3 and any other accrued and unpaid fees or commissions due hereunder and (B) all reasonable and documented expenses, fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or

to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(f) Miscellaneous.

(i) Notice of Account Designation. The Administrative Agent shall have received a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(ii) Due Diligence. The Administrative Agent shall have completed, to its satisfaction, all legal, tax, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries in scope and determination satisfactory to the Administrative Agent in its sole discretion.

(iii) Existing Indebtedness. All existing Indebtedness of the Borrower and its Subsidiaries (excluding Indebtedness permitted pursuant to Section 9.1) shall be repaid in full, all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released, and the Administrative Agent shall have received pay-off letters in form and substance satisfactory to it evidencing such repayment, termination and release.

(iv) PATRIOT Act, etc.

(A) The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the Closing Date, all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations.

(B) The Borrower shall have delivered to the Administrative Agent, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it, in each case at least five (5) Business Days prior to the Closing Date.

(v) Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

Without limiting the generality of the provisions of Section 11.3(c) and Section 11.4, for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the

Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 6.2 Conditions to All Extensions of Credit. The obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit) and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing or Letter of Credit Application, as applicable, from the Borrower in accordance with Section 2.3(a) or Section 3.2, as applicable.

(d) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Each Notice of Borrowing or Letter of Credit Application, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 6.2(a) and (b) have been satisfied on and as of the date of the applicable Extension of Credit.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 6.2, that:

Section 7.1 Organization; Power; Qualification. Each Credit Party and each of its Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization. The jurisdictions in which each Credit Party and each of its Subsidiaries are organized and qualified to do business as of the Closing Date are described on Schedule 7.1. Schedule 7.1 identifies each Guarantor as of the Closing Date. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution or a Covered Party.

Section 7.2 Ownership. Each Subsidiary of each Credit Party as of the Closing Date is listed on Schedule 7.2. As of the Closing Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 7.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and, other than with respect to the Borrower, not subject to any preemptive or similar rights, except as described in Schedule 7.2. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party (other than the Borrower) or any Subsidiary thereof, except as described on Schedule 7.2.

Section 7.3 Authorization; Enforceability. Each Credit Party has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

Section 7.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or Subsidiary thereof, (b) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or

hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) consents or filings under the UCC.

Section 7.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties and (c) has timely filed all reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all records and documents required to be retained by it under Applicable Law, except in each case of clauses (a), (b) and (c), where the failure to have or comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 7.6 Tax Returns and Payments. Each Credit Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, and material local and other material tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, material local and other material taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the Borrower). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party or any Subsidiary thereof for the periods covered thereby. As of the Closing Date, except as set forth on Schedule 7.6, there is no ongoing audit or examination or, to the knowledge of any Credit Party or any Subsidiary thereof, other investigation by any Governmental Authority of the tax liability of any Credit Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Credit Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the Borrower and (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party and each Subsidiary thereof in respect of federal, state, local and other taxes for all Fiscal Years and portions thereof since the organization of any Credit Party or any Subsidiary thereof are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years.

Section 7.7 Intellectual Property Matters. Each Credit Party and each Subsidiary thereof owns or possesses rights to use all material franchises, licenses, software, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business.

No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party nor any Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations.

Section 7.8 Environmental Matters.

(a) To each Credit Party's and each Subsidiary's knowledge, the properties owned, leased or operated by each Credit Party and each Subsidiary thereof now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) Each Credit Party and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and to their knowledge have been in compliance in all material respects, with all applicable Environmental Laws, and to their knowledge, there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof;

(c) No Credit Party nor any Subsidiary thereof has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does any Credit Party or any Subsidiary thereof have knowledge that any such notice will be received or is being threatened, in writing, in each case, other than with respect to matters that if adversely determined, would not be expected to be material to the Credit Parties or the Subsidiaries thereof;

(d) To each Credit Party's and each Subsidiary's knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to material liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to material liability under, any applicable Environmental Laws;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a potentially responsible party, nor to Borrower's knowledge, are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party or any Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or operations conducted in connection therewith; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability

under applicable Environmental Laws that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 7.9 Employee Benefit Matters.

(a) As of the Closing Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans other than (i) ordinary course health and wellness plans and (ii) those identified on Schedule 7.9;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and in each case, except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) As of the Closing Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based upon benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or to Borrower's knowledge, is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to

have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan;

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code;

(h) As of the Closing Date the Borrower is not nor will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

Section 7.10 Margin Stock. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the FRB). Following the application of the proceeds of each Extension of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 9.2 or Section 9.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

Section 7.11 Government Regulation. No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Subsidiary thereof is, or after giving effect to any Extension of Credit will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

Section 7.12 Material Contracts. Schedule 7.12 sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Subsidiary thereof in effect as of the Closing Date. Other than as set forth in Schedule 7.12, as of the Closing Date, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent in writing, the Borrower has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 7.12 or any other Schedule hereto. As of the Closing Date, no Credit Party nor any Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

Section 7.13 Employee Relations. As of the Closing Date, no Credit Party nor any Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 7.13. The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other

collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 7.14 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 6.1(e)(i) are complete and correct, in all material respects, and fairly present on a Consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments, and Indebtedness, in each case, to the extent required to be disclosed under GAAP. The projections delivered pursuant to Section 6.1(e)(ii) were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

Section 7.15 No Material Adverse Change. Since January 31, 2025, no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

Section 7.16 Solvency. The Credit Parties and their Subsidiaries, taken as a whole, are Solvent.

Section 7.17 Title to Properties. Each Credit Party and each Subsidiary thereof has valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Subsidiaries subsequent to such date which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

Section 7.18 Litigation. There are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

Section 7.19 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions and Outbound Investment Rules.

(a) None of (i) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a

possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or, to the knowledge of the Borrower, indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to promote and ensure compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, director, officer, employee, agent and Affiliate of the Borrower and each such Subsidiary, is in compliance in all material respects with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 8.16(b).

(e) Neither the Borrower nor any of its Subsidiaries (i) is a "covered foreign person" as that term is used in the Outbound Investment Rules or (ii) currently engages, or has any present intention to engage in the future, directly or indirectly, in (A) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (B) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a United States Person or (C) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 7.20 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party or any Subsidiary thereof under (i) any Material Contract that would reasonably be expected to result in a Material Adverse Effect or (ii) any judgment, decree or order to which any Credit Party or any Subsidiary thereof is a party or by which any Credit Party or any Subsidiary thereof or any of their respective properties may be bound that would reasonably be expected to result in a Material Adverse Effect.

Section 7.21 Disclosure. The Borrower and/or its Subsidiaries have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party and any Subsidiary thereof are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains

any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the Closing Date, all of the information included in the Beneficial Ownership Certification is true and correct.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

Section 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. Prior to consummation of an IPO, as soon as practicable and in any event within one hundred twenty (120) days, but after an IPO, as soon as practicable and in any event within ninety (90) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ended January 31, 2026), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the first three (3) fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended October 31, 2025), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated statements of income, retained earnings and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then

ended, including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes.

(c) Annual Business Plan and Budget. Prior to consummation of an IPO, as soon as practicable and in any event within sixty (60) days after the end of each Fiscal Year, a business plan and operating and capital budget of the Borrower and its Subsidiaries for the ensuing four (4) fiscal quarters, such plan to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a quarterly operating and capital budget, a projected income statement, statement of cash flows and balance sheet, calculations demonstrating projected compliance with the financial covenants set forth in Section 9.12 and a report containing management's discussion and analysis of such budget with a reasonable disclosure of the key assumptions and drivers with respect to such budget, accompanied by a certificate from a Responsible Officer of the Borrower to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Borrower and its Subsidiaries for such period.

Section 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 8.1(a) or (b) and at such other times as the Administrative Agent shall reasonably request, a duly completed Compliance Certificate that, among other things, (i) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower has taken or proposes to take with respect thereto, and (ii) demonstrates compliance with the financial covenants set forth in Section 9.12 as of the last day of the applicable Reference Period ending on the last day of the Reference Period covered by such financial statements;

(b) promptly upon the receipt thereof, copies of all reports, if any, submitted to any Credit Party and Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with their auditing function, including any management report and any management responses thereto;

(c) promptly after furnishing thereof, copies of any statement or report furnished to any holder of Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and

copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly, and in any event within fifteen (15) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or possible material investigation or any other material inquiry by such agency regarding any Credit Party or any Subsidiary thereof, excluding any routine exam or industry investigation; provided that no Credit Party shall be required to deliver such notice or other correspondence if prohibited by Applicable Law or the SEC (or comparable agency in any applicable non-U.S. jurisdiction);

(f) promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender; and

(g) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Sections 8.1(a) or (b) or Sections 8.2(d) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including by email) and if so delivered, shall be deemed to have been delivered on the date (a) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR) or otherwise publicly available through the SEC; (b) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; (c) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (d) on which such documents are emailed to the Administrative Agent; provided that upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower, the Borrower shall deliver paper copies of such documents to the Administrative Agent until a written request to cease delivering paper copies is given by the Administrative Agent. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide copies of the Compliance Certificates required by Section 8.2 to the Administrative Agent in accordance with the procedures set forth in Section 12.1. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Lenders materials and/or information provided

by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (w) if requested by the Administrative Agent in writing, the Borrower will identify that portion of the Borrower Materials that may be distributed to the Public Lenders, which shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain non-public information. Each Lender represents to the Borrower and the Administrative Agent that (i) it has developed compliance procedures regarding the use of non-public information and that it will handle non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified to Administrative Agent a credit contact who may receive information that may contain non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

Section 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses, in each case, that if adversely determined could reasonably be expected to result in a Material Adverse Effect or liability exceeding the Threshold Amount; provided that no Credit Party will be required to deliver such notice if restricted or prohibited by Applicable Law or any court or arbitrator relating to such action, proceeding or investigation;

(c) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against any Credit Party or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(d) any attachment, judgment, lien, levy or order (i) exceeding the Threshold Amount that has been assessed against any Credit Party or any Subsidiary thereof or (ii) is threatened against any Credit Party or any Subsidiary thereof and if adversely determined, would, in the case of this clause (ii), be reasonably expected to result in a Material Adverse Effect;

(e) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries or any of their respective properties may be bound, in each case, to the extent reasonably expected to result in a Material Adverse Effect;

(f) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA with anticipated liability exceeding the Threshold Amount; and

(g) the occurrence of any Material Adverse Effect.

Each notice pursuant to Section 8.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 8.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 9.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction in which the failure to so qualify could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 8.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including software, copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements

thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner; in each case, other than as could not reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every material license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted (including under the Advisers Act), in each case, other than as could not reasonably be expected to result in a Material Adverse Effect.

Section 8.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law and as are required by any Security Documents. All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof (except as a result of non-payment of premium in which case only 10 days' prior written notice shall be required), (b) in the case of liability insurance, name the Administrative Agent as an additional insured party thereunder and (c) in the case of each property insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable. From time to time promptly deliver to the Administrative Agent upon its request information in reasonable detail as to the insurance policies then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

Section 8.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be accurate and complete in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance in all material respects with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

Section 8.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property, except those that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices.

Section 8.9 Compliance with Laws and Approvals. Observe and remain in compliance with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business (including under the Advisers Act), in each case, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 8.10 [Reserved].

Section 8.11 Compliance with ERISA. In addition to and without limiting the generality of Section 8.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions

of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

Section 8.12 Compliance with Material Contracts. Comply in all respects with, and maintain in full force and effect, each Material Contract, in each case, except as would not result in a Material Adverse Effect.

Section 8.13 Visits and Inspections. Permit representatives of the Administrative Agent or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, all at the expense of the Borrower, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that if no Event of Default has occurred and is continuing, the Administrative Agent shall not exercise any of the rights pursuant to this Section 8.13 more frequently than once per fiscal year; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower at any time without advance notice.

Section 8.14 Additional Guarantors and Collateral.

(a) Additional Guarantors. Promptly notify the Administrative Agent of (i) the creation or acquisition (including by division) of a Person that becomes a Domestic Subsidiary (other than an Excluded Subsidiary) and (ii) any Domestic Subsidiary that is an Excluded Subsidiary failing to constitute an Excluded Subsidiary and, within thirty (30) days after such event, as such time period may be extended by the Administrative Agent in its sole discretion, cause such Domestic Subsidiary to (A) become a Guarantor by delivering to the Administrative Agent a duly executed Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) grant a security interest in all Collateral (subject to the exceptions specified in the Collateral Agreement) owned by such Subsidiary by delivering to the Administrative Agent a duly executed Joinder Agreement and a supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (C) deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (D) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (E) deliver to the Administrative Agent such updated Schedules to the Security Documents as requested by the Administrative Agent with respect to such Subsidiary, and (F) deliver to the Administrative Agent such other documents as may be reasonably requested by

the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional Collateral. Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder.

Section 8.15 Depository Bank. The Credit Parties and their Subsidiaries (other than any Excluded Subsidiaries) shall, on an aggregate basis, maintain at least seventy-five percent (75%) of the Credit Parties' and their Subsidiaries' (other than any Excluded Subsidiaries) cash and Cash Equivalents with the Administrative Agent or one or more of its Affiliates. For the avoidance of doubt, purposes of this Section 8.15, the term "cash and Cash Equivalents" shall be limited to unrestricted operational cash and Cash Equivalents as set forth on the Credit Parties and their Subsidiaries financial statements delivered pursuant to Sections 8.1(a) or (b) and shall exclude any cash or Cash Equivalents maintained by any Excluded Subsidiary. This Section 8.15 shall be tested as of the last day of each fiscal quarter based on the Credit Party's and their Subsidiaries (other than any Exclude Subsidiaries) average account balances during such fiscal quarter.

Section 8.16 Use of Proceeds.

(a) Use the proceeds of the Extensions of Credit (i) to finance Capital Expenditures, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Subsidiaries; provided that no part of the proceeds of any of the Loans or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose or in any manner which violates Applicable Law, any other provision of this Agreement or the provisions of Regulation T, U or X of the FRB. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the FRB.

(b) Not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) 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 Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 8.17 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. (a) Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an

express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

Section 8.18 Further Assurances. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Borrower. The Borrower also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

Section 8.19 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 8.19, in each case within the applicable corresponding time limits specified on such schedule (or such later date as may be agreed to by the Administrative Agent in its sole discretion).

ARTICLE IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Commitments terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries (other than (x) with respect to Sections 9.2, 9.4, 9.5 and 9.10 (unless specifically provided therein) WF Brokerage or any other Subsidiary that is registered as a broker-dealer with a Governmental Authority and (y) with respect to Sections 9.2, 9.4, 9.5, 9.10, 9.11 and 9.14, the Public Fund Adviser) to:

Section 9.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate or exchange rate risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(c) Indebtedness existing on the Closing Date and, to the extent individually in excess of $1,000,000, listed on Schedule 9.1 and any Permitted Refinancing Indebtedness in respect thereof;

(d) Attributable Indebtedness with respect to Capital Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness; provided that, the aggregate outstanding principal amount of Indebtedness permitted pursuant to this clause (d) shall not exceed the greater of (i) $35,000,000 and (ii) 25% of Consolidated EBITDA for the most recently ended Reference Period at any time outstanding, including any Permitted Refinancing Indebtedness thereof;

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with an Investment permitted pursuant to Section 9.3; provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) after giving effect to the incurrence or assumption of such Indebtedness and such Person becoming a Subsidiary or such assets being acquired, the Borrower shall be in compliance on a Pro Forma Basis with the financial covenants set forth in Section 9.12;

(f) Indebtedness owing from WF Brokerage to any Credit Party in an aggregate amount that, to WF Brokerage's knowledge after reasonable inquiry, does not exceed the sum of (A) the amount required to ensure that WF Brokerage maintains, at all times, net capital of approximately twenty percent (20%) of its aggregate debit items for purposes of the minimum net capital requirements set forth in 17 CFR § 240.15c-3-1, calculated using the "Alternative Standard" thereunder (where debit items are computed in accordance with the Formula for Determination of Reserve Requirements for Brokers and Dealers (Exhibit A to Securities Exchange Act Rule 15c3-3, 17 CFR § 240.15c3-3a)), plus (B) the amount required to ensure that WF Brokerage maintains, at all times, up to Five Hundred Thousand Dollars ($500,000) in excess of the minimum amount required in connection with the Securities Exchange Act "Customer Protection Rule," 17 CFR § 240.15c3-3 (such amount, the "Customer Protection Amount"); provided that Borrower will use its best efforts to notify Lender promptly when WF Brokerage borrows from any Credit Party, including temporarily borrows from any Credit Party to fund WF Brokerage's "Special Reserve Bank Account for the Exclusive Benefit of Customers" required under 17 CFR § 240.15c3-3(e)(1) (a "Customer Protection Loan"); and provided further that WF Brokerage shall, to the fullest extent practicable, repay any portion of the amounts borrowed from a Credit Party in connection with a Customer Protection Loan within five (5) Business Days of any determination by WF Brokerage that such portion of the Customer Protection Loan is no longer required in order to ensure maintenance of the Customer Protection Amount;

(g) (i) Indebtedness owing from a Credit Party to WF Brokerage pursuant to the terms of that certain Second Amended and Restated Intercompany Services and Expense Sharing Agreement among the Company, WF Brokerage and Wealthfront Advisers LLC, dated as of August 1, 2022, or (ii) any similar agreement, in each case, as amended, supplemented, modified and/or restated from time to time;

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Subordinated Indebtedness of the Borrower and the Guarantors and any Permitted Refinancing Indebtedness in respect thereof; provided, that in the case of each incurrence of such Subordinated Indebtedness, (i) no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Subordinated Indebtedness, (ii) the Administrative Agent shall have received satisfactory written evidence that the Borrower shall be in compliance with the financial covenants set forth in Section 9.12 on a Pro Forma Basis as of the most recent Reference Period after giving effect to the issuance of such Subordinated Indebtedness and the use of proceeds thereof, (iii) such Subordinated Indebtedness does not mature, or require any principal amortization or mandatory prepayment, put right or sinking fund obligation prior to the date that is 180 days after the then latest scheduled maturity date of the Loans and Commitments; provided that any Indebtedness consisting of a customary bridge facility shall be deemed to satisfy this requirement so long as such Indebtedness automatically converts into long-term debt which satisfies this clause (iii) and (iv) the terms of such Subordinated Indebtedness reflect market terms (taken as a whole) at the time of issuance and (other than pricing, fees, rate floors, premiums and optional prepayment or redemption provisions), taken as a whole, are not materially more restrictive (as determined by Borrower in good faith) on the Borrower and its Subsidiaries than the terms and conditions of this Agreement, taken as a whole; provided further that, the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (i) shall (A) not exceed the greater of (x) $35,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Reference Period or (B) be an unlimited amount if the Consolidated Total Net Leverage Ratio at the time such Indebtedness is incurred is not greater than 3:00 to 1:00 determined on a Pro Forma Basis;

(j) Indebtedness under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(k) Indebtedness of the Mortgage Entities in respect of Investments permitted under Section 9.3(c);

(l) Indebtedness owed to any Person providing worker's compensation, health, disability or other employee benefits or property, casualty, liability, or other insurance to Borrower or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;

(m) Indebtedness of the Borrower consisting of unsecured guarantees of mortgage warehouse lines of the Mortgage Entities, in an aggregate principal amount not to exceed $150,000,000 at any time outstanding;

(n) Indebtedness arising under corporate credit cards issued for the benefit of the Borrower and its Subsidiaries, in an aggregate principal amount not to exceed $5,000,000 at any time outstanding;

(o) Indebtedness secured by a Lien on any asset not constituting Collateral; provided that, the aggregate outstanding principal amount of Indebtedness permitted pursuant to this clause

(o) shall not exceed the greater of (i) $35,000,000 and (ii) 25% of Consolidated EBITDA for the most recently ended Reference Period at any time outstanding;

(p) Indebtedness of the Mortgage Entities under mortgage warehouse lines entered into by the Mortgage Entities in an aggregate outstanding amount not to exceed $250,000,000 at any time; provided that recourse to the Borrower and the other Subsidiaries thereunder shall be limited to guarantees thereof permitted under Section 9.1(m); and

(q) any other unsecured Indebtedness and any Permitted Refinancing Indebtedness in respect thereof; provided, that in the case of each incurrence of such Indebtedness, (i) no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Indebtedness, (ii) the Borrower shall be in compliance with the financial covenants set forth in Section 9.12 on a Pro Forma Basis as of the most recent Reference Period after giving effect to the issuance of such Indebtedness and the use of proceeds thereof, (iii) such Indebtedness does not mature, or require any principal amortization or mandatory prepayment, put right or sinking fund obligation prior to the date that is 180 days after the then latest scheduled maturity date of the Loans and Commitments, (iv) the terms of such Indebtedness reflect market terms (taken as a whole) at the time of issuance and (other than pricing, fees, rate floors, premiums and optional prepayment or redemption provisions), taken as a whole, are not materially more restrictive (as determined by Borrower in good faith) on the Borrower and its Subsidiaries than the terms and conditions of this Agreement, taken as a whole and (v) such Indebtedness incurred by non-Credit Parties shall not exceed $15,000,000 at any time outstanding; provided further that, the aggregate outstanding principal amount of Indebtedness incurred pursuant to this clause (q) shall (A) not exceed the greater of (x) $35,000,000 and (y) 25% of Consolidated EBITDA for the most recently ended Reference Period or (B) be an unlimited amount if the Consolidated Total Net Leverage Ratio at the time such Indebtedness is incurred is not greater than 3:00 to 1:00 determined on a Pro Forma Basis.

Section 9.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (including Liens in favor of the Swingline Lender and/or the Issuing Lenders, as applicable, on Cash Collateral granted pursuant to the Loan Documents);

(b) Liens in existence on the Closing Date and, to the extent individually securing amounts in excess of $1,000,000, described on Schedule 9.2, and the replacement, renewal or extension thereof (including Liens incurred, assumed or suffered to exist in connection with any Permitted Refinancing Indebtedness permitted pursuant to Section 9.1(c) (solely to the extent that such Liens were in existence on the Closing Date and described on Schedule 9.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Closing Date, except for products and proceeds of the foregoing;

(c) Liens on assets not constituting Collateral securing Indebtedness permitted under Section 9.1(o);

(d) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(e) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords, for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Borrower or any of its Subsidiaries;

(f) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(g) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(h) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(i) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created within one hundred twenty (120) days of the acquisition, repair, construction, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed or improved by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(j) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(m) or securing appeal or other surety bonds relating to such judgments;

(k) Liens on Property (i) of a Person that becomes a Subsidiary existing at the time that such Person becomes a Subsidiary in connection with an acquisition permitted hereunder and (ii) of the Borrower or any of its Subsidiaries existing at the time such Property is purchased or

otherwise acquired by the Borrower or such Subsidiary pursuant to a transaction permitted hereunder and, in each case any modification, replacement, renewal and extension thereof; provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens do not encumber any Property other than Property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and are not all asset Liens, (C) such Liens do not attach to any other Property of the Borrower or any of its Subsidiaries and (D) such Liens will secure only those obligations which it secures at the time such acquisition or purchase occurs;

(l) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business;

(m) Liens of landlords arising in the ordinary course of business to the extent relating to the property and assets relating to any lease agreements with such landlord;

(n) (i) leases, licenses, subleases or sublicenses granted to others which do not (A) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (B) secure any Indebtedness and (ii) any interest or title of a licensor, sub-licensor, lessor or sub-lessor under leases, licenses, subleases or sublicenses entered into by the Borrower and any of its Subsidiaries as licensee, sub-licensee, lessee or sub-lessee in the ordinary course of business or any customary restriction or encumbrance with respect to the Property subject to any such lease, license, sublease or sublicense;

(o) (i) Liens on Equity Interests of joint ventures securing capital contributions thereto and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to Non-Wholly-Owned Subsidiaries;

(p) customary Liens in favor of financial institutions arising in connection with Borrowers' deposit and/or securities accounts held at such institutions, including bankers' Liens, rights of setoff and similar Liens incurred on deposits made in the ordinary course of business and not securing borrowed money;

(q) Liens on mortgage instruments originated by the Mortgage Entities securing mortgage warehouse lines of Indebtedness permitted under Section 9.1(p);

(r) Deposits and liens on cash collateral securing Indebtedness permitted under Sections 9.1(b) or 9.1(h); and

(s) Liens not otherwise permitted under this Section securing Indebtedness or other obligations; provided, that such Liens do not at any time secure the greater of (i) $35,000,000 and (ii) 25% of Consolidated EBITDA for the most recently ended Reference Period.

Section 9.3 Investments. Make, hold or otherwise permit to exist any Investment, except:

(a) Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 9.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 9.3;

(b) Investments (i) existing on the Closing Date in Subsidiaries existing on the Closing Date, (ii) made after the Closing Date by any Credit Party in any other Credit Party, (iii) made after the Closing Date by any Subsidiary that is not a Guarantor (other than WF Brokerage) in any Credit Party, (iv) made after the Closing Date by any Subsidiary that is not a Guarantor in any other Subsidiary that is not a Guarantor and (v) made after the Closing Date by the Borrower in any Subsidiary that is not a Credit Party (other than WF Brokerage) up to the greater of (A) $35,000,000 and (B) 25% of Consolidated EBITDA for the most recently ended Reference Period;

(c) Investments made to Wealthfront Holdings, Wealthfront Home Lending or any other Mortgage Entity in an aggregate amount not to exceed $50,000,000 during the term of this Agreement;

(d) Investments by any Credit Party in WF Brokerage under Section 9.1(f);

(e) Investments by WF Brokerage in any Credit Party under Section 9.1(g) that do not otherwise violate any other provision of this Agreement;

(f) Investments in cash and Cash Equivalents;

(g) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 9.2;

(h) Hedge Agreements permitted pursuant to Section 9.1;

(i) Investments in the form of Restricted Payments permitted pursuant to Section 9.6;

(j) Guarantees permitted pursuant to Section 9.1;

(k) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(l) Investments consisting of (i) travel advances, employee relocation loans and other employee loans and advances in the ordinary course of business and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or arrangements approved by Borrower's board of directors; provided, that, the aggregate amount of loans or other Investments made pursuant to this clause (l) does not exceed $5,000,000 in an aggregate amount at any time outstanding;

(m) Investments by the Borrower or any Subsidiary thereof in the form of:

(i) Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition becomes a part of the Borrower or a Guarantor or becomes a Guarantor in the manner contemplated by Section 8.14; and

(ii) Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition does not become a Guarantor or a part of a Credit Party, provided that the cash consideration paid in connection therewith does not exceed $100,000,000 in the aggregate during the term of this Agreement;

(n) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(o) Investments consisting of notes receivable and other credit extensions to customers and suppliers who are not Affiliates, in the ordinary course of business; provided, that, this clause (n) shall not apply to Investments by a Borrower in any Subsidiary;

(p) Investments in joint ventures or strategic alliances in the ordinary course of Borrower's and its Subsidiaries' business consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash Investments by Borrower or its Subsidiaries do not exceed Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate in any fiscal year;

(q) Investments in Foreign Subsidiaries; provided, that the aggregate amount of all such Investments shall not at any time exceed the greater of (i) $35,000,000 and (ii) 25% of Consolidated EBITDA for the most recently ended Reference Period;

(r) Investments consisting of margin lending products, including portfolio lines of credit, and securities lending products provided by Wealthfront Advisers LLC, Wealthfront Strategies LLC, WF Brokerage or any other Subsidiary that is a registered investment advisor or registered broker-dealer; and

(s) Investments not otherwise permitted under this Section (other than Acquisitions); provided that, immediately before and immediately after giving pro forma effect to any such Investments and any Indebtedness incurred in connection therewith, no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Investments; provided further that, the aggregate amount of all Investments made pursuant to this clause (s) shall (A) not exceed the greater of (x) $45,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Reference Period or (B) be an unlimited amount if the Consolidated Total Net Leverage Ratio at the time such Investment is made is not greater than 3:00 to 1:00 determined on a Pro Forma Basis.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 9.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

Section 9.4 Fundamental Changes. Merge, consolidate, amalgamate or enter into any similar combination with (including by division), or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any

other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) any Wholly-Owned Subsidiary of the Borrower (other than WF Brokerage) may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower or any Subsidiary (provided that if such Subsidiary is a Credit Party, such Subsidiary shall be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower or any Credit Party and the Borrower or such Credit Party shall be the continuing or surviving entity);

(b) any Guarantor may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Guarantor;

(c) any Guarantor may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Credit Party;

(d) Asset Dispositions permitted by Section 9.5; and

(e) any Person may merge with or into the Borrower or any of its Wholly-Owned Subsidiaries in connection with a Permitted Acquisition permitted pursuant to Section 9.3(m); provided that (i) in the case of a merger involving the Borrower or a Guarantor, the continuing or surviving Person shall be the Borrower or such Guarantor and (ii) the continuing or surviving Person shall be the Borrower or a Wholly-Owned Subsidiary of the Borrower and shall comply with Section 8.14.

Section 9.5 Asset Dispositions. Make any Asset Disposition except:

(a) the disposition, termination or unwinding of any Hedge Agreement;

(b) dispositions of cash and Cash Equivalents in the ordinary course of business;

(c) Asset Dispositions solely among Credit Parties;

(d) the transfer by any Subsidiary that is not a Credit Party of its assets to any Credit Party (provided that in connection with any such transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith at the time of such transfer);

(e) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries;

(f) leases, subleases, licenses or sublicenses of real or personal property granted by the Borrower or any of its Subsidiaries to others in the ordinary course of business not detracting from the value of such real or personal property or interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(g) Asset Dispositions of property in the form of an Investment permitted pursuant to Section 9.3;

(h) Asset Dispositions not otherwise permitted pursuant to this Section; provided that, in the aggregate during the term of this Agreement such Asset Dispositions do not exceed the greater of (i) $10,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Reference Period;

(i) the termination of any agreement between any Credit Party and Wealthfront Holdings or Wealthfront Home Lending, (ii) transfer to employees relating to the mortgage business from the Credit Parties to Wealthfront Holdings or Wealthfront Home Lending, and (iii) forgiveness, writedown or other disposition of intercompany loans owed by Wealthfront Holdings and Wealthfront Home Lending to Credit Parties, in each case, if Wealthfront Holdings and Wealthfront Home Lending become direct or indirect Wholly-Owned Subsidiaries of the Borrower (notwithstanding that Wealthfront Holdings and Wealthfront Home Lending may remain Excluded Subsidiaries pursuant to the terms thereof); and

(j) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value as determined in good faith by the Borrower and the consideration received shall be no less than 75% in cash, and (iii) the Borrower is in pro forma compliance with the financial covenants set forth in Section 9.12, as certified by the Borrower to the Administrative Agent prior to such Asset Disposition.

Section 9.6 Restricted Payments. Declare or make any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower may pay dividends in shares of its own Qualified Equity Interests;

(b) any Subsidiary of the Borrower may make Restricted Payments to the Borrower or any Guarantor;

(c) the Borrower may purchase or repurchase fractional shares of capital stock arising out of stock dividends, splits, or combination provided that the aggregate amount expended pursuant to this clause (c) does not exceed $25,000;

(d) the Borrower may convert or exchange any of its convertible securities solely into Qualified Equity Interests;

(e) the Borrower may repurchase Equity Interests held by any future, present or former employee, director, officer, manager, consultant or independent contractor of the Borrower, including any repurchase, retirement or redemption pursuant to stock option plans, benefit plans or similar agreement or arrangement or upon their death, disability, retirement, severance or termination of employment or service so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the Consolidated Total Net Leverage Ratio at the time such repurchase occurs is no greater than 3:00 to 1:00 determined on a Pro Forma Basis;

(f) the Borrower may repurchase Equity Interests deemed to occur in connection with the "net exercise" or "net settlement" of options, warrants or similar Equity Interests (where such repurchase represents a portion of the exercise price thereof) and in connection with payments made or expected to be made in respect of withholding or similar taxes payable or expected to be payable by any future, present or former employee, director, officer, manager, consultant or independent contractor in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests;

(g) after an IPO, the Borrower may make Restricted Payments in an amount not to exceed 6.0% per fiscal year of the net cash IPO proceeds received by the Borrower; provided that, no Event of Default has occurred and is continuing;

(h) the Borrower may repurchase Equity Interests with the proceeds of Qualified Equity Interests issued substantially concurrently with such repurchase; and

(i) the Borrower may make any other Restricted Payments so long as prior to making such Restricted Payment and immediately after giving effect (including giving effect on a *pro forma* basis) thereto (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the Consolidated Total Net Leverage Ratio is less than 2:50 to 1:00; provided that at any time clause (ii) is not satisfied, then Restricted Payments under this clause (ii) may be made up to $25,000,000 in the aggregate in any fiscal year.

Section 9.7 Transactions with Affiliates. Directly or indirectly enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, involving $5,000,000 or more in the aggregate, with (i) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries, or (ii) any Affiliate of any such officer, director or holder, other than:

(a) transactions permitted by Sections 9.1, 9.3, 9.4, 9.5, and 9.6;

(b) transactions existing on the Closing Date and described on Schedule 9.7;

(c) transactions solely among Credit Parties and not otherwise prohibited under this Agreement;

(d) other transactions in the ordinary course of business on terms at least as favorable to the Credit Parties and their respective Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Borrower;

(e) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(f) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the

ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries; and

(g) transfer pricing, cost plus and cost sharing arrangements among the Borrower and its Subsidiaries or among the Borrower's Subsidiaries in the ordinary course of business.

Section 9.8 Accounting Changes; Organizational Documents.

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders (provided that the Lenders acknowledge that any amendment, modification or change to its Organizational Documents customary in connection with an IPO shall not be materially adverse to the rights or interests of the Lenders).

Section 9.9 Payments and Modifications of Subordinated Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Subordinated Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof or the subordination agreement applicable thereto.

(b) Prepay, repay, redeem, purchase, defease or acquire for value (including (i) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (ii) at the maturity thereof), any Subordinated Indebtedness, or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except:

(i) in connection with any Permitted Refinancing Indebtedness permitted by Section 9.1 and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto;

(ii) so long as no Default or Event of Default then exists or would be caused thereby, mandatory repayments, repurchases, redemptions or defeasances of Subordinated Indebtedness (in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto);

(iii) payments and prepayments of any Subordinated Indebtedness made solely with the proceeds of Qualified Equity Interests or any capital contribution in respect of Qualified Equity Interests of Borrower, so long as immediately before and after giving effect to any such payment or prepayment, no Default or Event of Default then exists;

(iv) (A) payments and prepayments of Subordinated Indebtedness as a result of the conversion of all or any portion of such Subordinated Indebtedness into Qualified Equity Interests of the Borrower, and (B) payments of interest in respect of Subordinated

Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 9.1;

(v) the payment of regularly scheduled interest, expenses and indemnities in respect of Subordinated Indebtedness (except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto); and

(vi) other payments and prepayments of any Subordinated Indebtedness so long as prior to making such payments and prepayments and immediately after giving effect (including giving effect on a Pro Forma Basis) thereto (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the Consolidated Total Net Leverage Ratio is less than 2:50 to 1:00; provided that at any time that clause (ii) is not satisfied, then payments and prepayments under this clause (ii) may be made up to $25,000,000 in the aggregate in any fiscal year.

Section 9.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iii) customary restrictions contained in the organizational documents of any Subsidiary that is not a Guarantor as of the Closing Date and (iv) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien).

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents and (B) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such

Permitted Lien), (E) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 9.5) that limit the transfer of such Property pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto and (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

Section 9.11 Nature of Business. Engage in any business other than the businesses conducted by the Borrower and its Subsidiaries as of the Closing Date and businesses and business activities reasonably related or ancillary thereto.

Section 9.12 Financial Covenants.

(a) Consolidated Total Net Leverage Ratio. As of the last day of any fiscal quarter, permit the Consolidated Total Net Leverage Ratio to be greater than 3.50 to 1.00.

(b) Consolidated Fixed Charge Coverage Ratio. As of the last day of any fiscal quarter, permit the Consolidated Fixed Charge Coverage Ratio to be less than 1.25 to 1.00.

(c) Minimum Tangible Net Worth. Permit Tangible Net Worth, at the end of each fiscal quarter, to be an amount less than $200,000,000.

Section 9.13 Limitations Regarding Outbound Investment Rules. (a) Be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a United States Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

Section 9.14 Disposal of Subsidiary Interests. Permit any Subsidiary to be a Non-Wholly-Owned Subsidiary except as a result of or in connection with a dissolution, merger, amalgamation, consolidation or disposition permitted by Section 9.4 or 9.5.

Section 9.15 Certain Transactions. Notwithstanding anything herein to the contrary, in no event shall any Credit Party contribute, or otherwise invest, any Material Asset in, or make any Asset Disposition of any Material Asset to, any Subsidiary (including any Mortgage Entity) that is not a Credit Party.

ARTICLE X

DEFAULT AND REMEDIES

Section 10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. The Borrower shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise) or fail to provide Cash Collateral pursuant to Section 2.4(b), Section 2.5(d), Section 3.1, Section 5.14 or Section 5.15(a)(v).

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of three (3) Business Days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 8.1, 8.2, 8.3, 8.4, 8.5(b), 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19 or Article IX.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section 10.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans or any Reimbursement Obligations) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans or any Reimbursement Obligations) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect

of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) or (B) be cash collateralized.

(g) Other Cross-Defaults. Any Credit Party or any Subsidiary thereof shall default in the payment when due, or in the performance or observance, of any obligation or condition of any Material Contract that would reasonably be expected to result in a Material Adverse Effect.

(h) Change in Control. Any Change in Control shall occur.

(i) Voluntary Bankruptcy Proceeding. Any Credit Party or Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or Subsidiary thereof or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding under such Debtor Relief Laws shall be entered.

(k) Failure of Agreements. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof.

(l) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate makes a complete or partial withdrawal from any Multiemployer Plan and the Multiemployer Plan notifies any Credit Party or ERISA Affiliate that such entity has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment. One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been paid, discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof and such judgments, orders or decrees (i) in the case of the payment of money, are individually or in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage), in excess of the Threshold Amount or (ii) in the case of injunctive or other non-monetary relief, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(n) Subordination Terms. (i) Any of the Secured Obligations for any reason shall cease to be "senior debt," "senior indebtedness," "designated senior debt" or "senior secured financing" (or any comparable term) under, and as defined in, the documentation governing any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations, (ii) the subordination provisions set forth in the documentation for any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Subordinated Indebtedness, if applicable, or (iii) any Credit Party or any Subsidiary of any Credit Party, shall assert any of the foregoing in writing.

Section 10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Commitments and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(i) or (j), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letter of Credit plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall be immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default specified in

Section 10.1(i) or (j). Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

Section 10.3 Rights and Remedies Cumulative; Non-Waiver; Etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (B) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to

Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 5.14 and 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lenders and the Swingline Lender under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and Reimbursement Obligations and Secured Hedge Obligations and Secured Cash Management Obligations then owing and to Cash Collateralize any L/C Obligations then outstanding, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Cash Management Obligations and Secured Hedge Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof following such acceleration or exercise of remedies and at least three (3) Business Days prior to the application of the proceeds thereof. Each holder of Secured Cash Management Obligations or Secured Hedge Obligations that, in either case, is not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI for itself and its Affiliates as if a "Lender" party hereto.

Section 10.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Credit Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 5.3 and 12.3.

Section 10.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the direction of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be

governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral.

ARTICLE XI

THE ADMINISTRATIVE AGENT

Section 11.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Section 11.6 which is included for the benefit of the Borrower as provided therein) are solely for the benefit of the Administrative Agent, the Arranger, the Lenders, the Issuing Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including each holder of Secured Hedge Obligations and Secured Cash Management Obligations) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article and Article XII (including Sections 12.3 and 12.5(e) as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency

doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(d) The provisions of this Article and each party's rights and obligations hereunder shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

Section 11.3 Exculpatory Provisions.

(a) The Administrative Agent, the Arranger and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arranger and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender, any Issuing Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets,

financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arranger or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender or any Issuing Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Arranger and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent, the Arranger and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vii) the validity, sufficiency, enforceability or effectiveness of any Loan Document or other agreement, instrument, document or other Communication executed or transmitted in accordance with Sections 8.2 or 12.16 or (viii) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have

any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying or acting upon, any notice, request, certificate, consent, Communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 11.9 or execution or transmission pursuant to Sections 8.2 or 12.16. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying or acting upon such statement or Communication and shall not incur any liability for relying or acting thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender or Issuing Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender or Issuing Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or Issuing Lender or that is to be acceptable or satisfactory to such Lender or Issuing Lender.

Section 11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as

administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Sections 12.3 and 12.5(e) shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken with respect to acting as collateral agent or otherwise holding

any Collateral on behalf of any of the Secured Parties or in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, and Swingline Lender, (ii) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

Section 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent, the Arranger or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, the Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, the Arranger or any of their respective Related Parties to any Lender, any Issuing Lender or any other Secured Party as to any matter, including whether the Administrative Agent, the Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Lender expressly acknowledges, represents and warrants to the Administrative Agent and the Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of any Credit Party or its Subsidiaries or Affiliates or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and to provide the other facilities applicable to it as set forth herein and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans or to provide such other facilities is, in each case, experienced in making, acquiring, purchasing or holding commercial loans or providing such other facilities, (d) it has, independently and without reliance upon the Administrative Agent, the Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions and the transactions contemplated by this Agreement and the other Loan Documents, (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder and (f) it has all

licenses, permits and approvals necessary for use of the reference rates referred to herein that are applicable to the Loans and other extensions of credit required to be made by it hereunder and it will take all actions necessary to comply, preserve, renew and keep in full force and effect any such licenses, permits and approvals. Each Lender and each Issuing Lender also acknowledges and agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 11.7. Each party (including in the case of each Lender, on behalf of itself and its Affiliates that are Secured Parties) acknowledges and agrees that the Administrative Agent may, but shall not be obligated to, from time to time provide payment schedules, payoff statements, payoff letters, interest statements or bills and other similar documentation indicating amounts owed hereunder and under the other Loan Documents and agrees that in the event of the conflict between any such documentation and this Agreement, this Agreement shall control. In the event the Administrative Agent notifies any party hereto at any time (including after the receipt of amounts indicated to be due and payable under the Loan Documents pursuant to such payment schedules, payoff statements, payoff letters, interest statements or bills and other similar documentation) that an amount owed by such party under the Loan Documents was mistakenly excluded from the amount indicated in any payment schedules, payoff statements, payoff letters, interest statements or bills and other similar documentation, then such party agrees to promptly pay such excluded amount after the Administrative Agent provides such party with documentation that evidences such excluded amount is due and payable hereunder; provided that nothing in this sentence shall be deemed to impair any releases of Liens pursuant to Section 11.9(a)(i) or credit support provided by any Credit Party pursuant to Section 11.9(a)(iii) or any termination of Commitments, in each case, that has occurred, or is contemplated to occur, upon the receipt by the Administrative Agent of the amounts indicated to be due in respect of the Obligations in the applicable payment schedules, payoff statements, payoff letters, interest statements or bills and other similar documentation.

Section 11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

Section 11.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a holder of Secured Hedge Obligations and Secured Cash Management Obligations) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) Secured Cash Management Obligations or Secured Hedge Obligations (provided that, in the event that this determination is being made concurrent with, or following, the acceleration of the Obligations pursuant to Section 10.2 of this Agreement or the exercise of any remedy by the Administrative Agent or any Lender set forth in any Loan Document, no Secured Cash Management Obligations or Secured Hedge Obligations shall be excluded pursuant to this clause (2) to the extent such obligations would be subject to application pursuant to Section 10.4 of the Credit Agreement)) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, as certified by the Borrower, or (C) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 12.2; provided that any release of all or substantially of the Collateral shall be subject to Section 12.2(i);

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien; provided that the subordination of all or substantially all of the Collateral shall be subject to Section 12.2(i); and

(iii) to release any Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents, as certified by the Borrower; provided that the release of Guarantors comprising substantially all of the credit support for the Secured Obligations shall be subject to Section 12.2(h).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9 as certified by the Borrower.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative

Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 11.10 Secured Hedge Obligations and Secured Cash Management Obligations. No holder of any Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of Section 10.4 or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral), or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of any Guarantee or any Security Document, other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Hedge Obligations and Secured Cash Management Obligations.

Section 11.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one (1) of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one (1) or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one (1) or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 9138 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.12 Erroneous Payments.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time

of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender, such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.9 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.12 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or any Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.12 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Wealthfront Corporation
261 Hamilton Ave.
Palo Alto, California 94301
Attention of: Chief Legal & Compliance Officer

With copies to:

Fenwick & West LLP
555 California Street, 12th Floor
San Francisco, CA 94104
Attention of: Michael A. Brown

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services

With copies to:

Wells Fargo Bank, National Association
7711 Plantation Rd
Roanoke, VA 24019
Attention: Loan Servicing Representative

and:

Wells Fargo Corporate and Investment Banking
90 South Seventh, 15th Floor
Minneapolis, MN 55402
Attention of: Nick Brokke

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to

have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e) Platform.

(i) Each Credit Party, each Lender and each Issuing Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform. The Borrower acknowledges and agrees that the DQ List shall be deemed suitable for posting and may be posted by the Administrative Agent on the Platform, including the portion of the Platform that is designated for "public side" Lenders.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent, the Arranger and their respective Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender and each Issuing Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Applicable Laws.

Section 12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document (including Section 5.8(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) (i) subordinate any of the Obligations in right of payment or otherwise adversely affect the priority of payment of any of such Obligations or (ii) subordinate the Liens securing any Obligations in a disproportionate and adverse manner relative to the effect on the Liens of any other holder of the Obligations, in each case of clause (i) and (ii) without the consent of each of the Lenders directly and adversely affected thereby;

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clauses (iv) and (vii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(e) change Section 5.6 or Section 10.4 (or amend any other term of the Loan Documents that would have the effect of changing Section 5.6 or Section 10.4) in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) change any provision of this Section or reduce the percentages specified in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender;

(h) release (i) all of the Guarantors or (ii) Guarantors comprising all or substantially all of the credit support for the Secured Obligations, in any case, from the Guaranty Agreement, without the written consent of each Lender; or

(i) release or subordinate all or substantially all of the Collateral or release or subordinate any Security Document (or any Lien created thereby) which would have the effect of

releasing or subordinating all or substantially all of the Collateral without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including Section 11.9(c)) or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 12.1(e), Section 12.20 or Article XI hereof; (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Document may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Document shall be promptly delivered to the Administrative Agent upon such amendment or waiver, (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision and (vii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 5.8(c) in accordance with the terms of Section 5.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into amendments or modifications to this Agreement (including amendments to this Section 12.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including as applicable, (1) to permit the Incremental Increases to share ratably in the benefits of this Agreement and the other Loan Documents, (2) to include an

Incremental Increase, as applicable, in any determination of (i) Required Lenders or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

Section 12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and each other Credit Party, jointly and severally, shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Credit Parties. Each Credit Party shall indemnify the Administrative Agent (and any sub-agent thereof), the Arranger, each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee, which shall be limited to one firm of counsel on behalf of all Indemnitees and, if reasonably necessary, a single local counsel for all Indemnitees (taken as a whole) in each relevant jurisdiction and with respect to each relevant specialty, and in the case of an actual or perceived conflict of interest, one additional firm of counsel in each relevant jurisdiction and with respect to each relevant specialty to the affected Indemnitees similarly situated and taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation

or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the fraud, gross negligence or willful misconduct of such Indemnitee. This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Arranger, any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Arranger, such Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Arranger, such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Arranger, such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Electronic Transmission, Etc. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except for such damages arising from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction by final and non-appealable judgment.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 12.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.5 Governing Law; Jurisdiction; Waiver of Consequential Damages; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. Each Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description,

whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Arranger, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) Waiver of Consequential Damages, Etc. Without limiting the generality of the other provisions of this Agreement, including, without limitation, Section 12.3, the Borrower agrees, on behalf of itself and the other Credit Parties and each of their respective Subsidiaries and Affiliates, that none of the Administrative Agent (and any sub-agent thereof), the Arranger, each Lender, each Issuing Lender, nor any Related Party of any of the foregoing Persons (such persons, collectively, the "Lender Related Parties") shall have any liability (whether direct or indirect, in contract or tort, or otherwise) to any Credit Party or its Subsidiaries or Affiliates or to their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby or under any of the other Loan Documents, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Lender Related Party's own gross negligence or willful misconduct. To the fullest extent permitted by Applicable Law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages and other than as part of third party claims entitled to indemnification under Section 12.3(b)) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of proceeds thereof.

Section 12.6 Waiver of Jury Trial.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 12.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its (or its applicable Affiliate's) applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Overnight Rate from time to time in effect.

Section 12.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 12.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject

to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Arranger, the Related Parties of each of the Administrative Agent, the Arranger and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one (1) or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned**;**

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one (1) such fee will be payable in connection with simultaneous assignments to two (2) or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of

Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.8, 5.9, 5.10, 5.11, 12.3 and 12.5(e) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a nonfiduciary agent of the Borrower, shall maintain at one (1) of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender, sell participations to any Person (other than a natural Person, (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, each Issuing Lender, the Swingline Lender and the other Lenders shall

continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(a), (b), (c) or (d) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 5.10 or 5.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that

no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), such assignee shall not retroactively be disqualified from becoming a Lender. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.9), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lowest of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Plan of Reorganization, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section

1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

Section 12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and each Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, such Issuing Lender's or any Lender's regulatory compliance policy if the Administrative Agent, such Issuing Lender or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent, such Issuing Lender or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent, such Issuing Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (iii) an investor or prospective investor in an Approved Fund that also

agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for an Approved Fund, or (v) a nationally recognized rating agency that requires access to information regarding the Borrower and its Subsidiaries, the Loans and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility, (h) with the prior written consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently developed by such Person (without the use, reference or reliance of any Information), and (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary thereof relating to the Borrower or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any Person.

Section 12.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

Section 12.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied (other than contingent indemnification obligations not then due), any of the Commitments remain in effect or the Credit Facility has not been terminated.

Section 12.13 Survival.

(a) All representations and warranties set forth in Article VII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities and exculpations to which the Indemnitees or any Lender Related Parties, as applicable, are entitled under the provisions of this Article XII and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect such Indemnitees or such Lender Related Parties, as applicable, against events arising after such termination as well as before.

Section 12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section 12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

Section 12.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lender and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 6.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, Communication or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including one or more copies of any Communication in the form of an imaged Electronic Record, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives (1) any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto and (2) any claim against the any party hereto or any of their Related Parties for liabilities arising solely from the any party's or any of their Related Parties' reliance on or use of Electronic Signatures, including any such liabilities arising as a result of the failure of the Credit Parties to use any available security measures in connection with the execution, delivery or transmission of any such Electronic Signature. Each party hereto acknowledges, represents and warrants to the other parties

hereto that it has the corporate or other organizational capacity to execute and deliver this Agreement and any other Communication through electronic means as provided for herein and there are no restrictions or other limitations on doing so in such party's Organizational Documents.

Section 12.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized or otherwise satisfied in a manner acceptable to the applicable Issuing Lender) and the Commitments have been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

Section 12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

Section 12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

Section 12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one (1) hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arranger and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arranger or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative

Agent, the Arranger or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arranger or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arranger and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Arranger or such Affiliate thereof were not a Lender or the Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Arranger**,** the Borrower or any Affiliate of the foregoing. Each Lender, the Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Arranger, the Borrower or any Affiliate of the foregoing.

Section 12.21 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of the Borrower outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such Loans, together with any Loans funded on the Closing Date, reflect the respective Revolving Credit Commitment of the Lenders hereunder.

Section 12.22 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

Section 12.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 12.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against

such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature pages to follow**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

WEALTHFRONT CORPORATION, as Borrower

By: /s/ Alan Imberman
Name: Alan Imberman
Title: Chief Financial Officer

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: /s/ Nick Brokke
Name: Nick Brokke
Title: Executive Director

CITIBANK, N.A., as Lender

By: /s/ Michael Seidenfeld
Name: Michael Seidenfeld
Title: Vice President

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Dan Starr
Name: Dan Starr
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Sonu Dhillon
Name: Sonu Dhillon
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as
Lender

By: /s/ Geoff Smith
Name: Geoff Smith
Title: Senior Vice President

ROYAL BANK OF CANADA, as Lender

By: /s/ Harsh Grewal
Name: Harsh Grewal
Title: Authorized Signatory

FIRST-CITIZENS BANK & TRUST COMPANY, as Lender

By: /s/ Alexander Addario

Name: Alexander Addario

Title: Market Manager

EXHIBIT A-1
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF REVOLVING CREDIT NOTE

REVOLVING CREDIT NOTE

_____, 20___

FOR VALUE RECEIVED, the undersigned, WEALTHFRONT CORPORATION, a Delaware corporation (the "Borrower"), promises to pay to _____ (the "Lender"), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Revolving Credit Loans of the Lender from time to time pursuant to that certain Amended and Restated Credit Agreement, dated as of October 14, 2025 (the "Credit Agreement") by and among the Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Revolving Credit Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 5.1 of the Credit Agreement. All payments of principal and interest on this Revolving Credit Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Revolving Credit Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Revolving Credit Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Revolving Credit Note and on which such Obligations may be declared to be immediately due and payable.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Revolving Credit Note.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Revolving Credit Note under seal as of the day and year first above written.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

EXHIBIT A-2
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF SWINGLINE NOTE

SWINGLINE NOTE

_____, 20___

FOR VALUE RECEIVED, the undersigned, WEALTHFRONT CORPORATION, a Delaware corporation (the "Borrower"), promises to pay to WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Lender"), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Swingline Loans of the Lender from time to time pursuant to that certain Amended and Restated Credit Agreement, dated as of October 14, 2025 (the "Credit Agreement") by and among the Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Swingline Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 5.1 of the Credit Agreement. Swingline Loans refunded as Revolving Credit Loans in accordance with Section 2.2(b) of the Credit Agreement shall be payable by the Borrower as Revolving Credit Loans pursuant to the Revolving Credit Notes, and shall not be payable under this Swingline Note as Swingline Loans. All payments of principal and interest on this Swingline Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Swingline Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Swingline Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Swingline Note and on which such Obligations may be declared to be immediately due and payable.

THIS SWINGLINE NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Swingline Note.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Swingline Note under seal as of the day and year first above written.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

EXHIBIT B
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Borrowing is delivered to you pursuant to Section 2.3 of the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby requests that the Lenders make: **[**check the applicable box**]**

a Swingline Loan
a Revolving Credit Loan

to the Borrower in the aggregate principal amount of $_____. (Complete with an amount in accordance with Section 2.3, of the Credit Agreement.)

2. The Borrower hereby requests that such Loan(s) be made on the following Business Day: _____. (Complete with a Business Day in accordance with Section 2.3 of the Credit Agreement for Revolving Credit Loans or Swingline Loans).

3. The Borrower hereby requests that such Loan(s) bear interest at the following interest rate, plus the Applicable Margin, as set forth below:

Component of Loan[1]	Interest Rate[2]
	Base Rate
	Adjusted Daily Simple SOFR

4. The aggregate principal amount of all Loans and L/C Obligations outstanding as of the date hereof (including the Loan(s) requested herein) does not exceed the maximum amount permitted to be outstanding pursuant to the terms of the Credit Agreement.

[1] Complete with the Dollar amount of that portion of the overall Loan requested that is to bear interest at the selected interest rate.

[2] Complete with (i) the Base Rate or Adjusted Daily Simple SOFR for Revolving Credit Loans or (ii) the Base Rate for Swingline Loans.

5. All of the conditions applicable to the Loan(s) requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Borrowing as of the day and year first written above.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

EXHIBIT C
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF ACCOUNT DESIGNATION

NOTICE OF ACCOUNT DESIGNATION

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This Notice of Account Designation is delivered to you pursuant to Section 2.3(b) of the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation, as Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Administrative Agent is hereby authorized to disburse all Loan proceeds into the following account(s):

_____
Bank Name: _____
ABA Routing Number: _____
Account Number: _____

2. This authorization shall remain in effect until revoked or until a subsequent Notice of Account Designation is provided to the Administrative Agent.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Account Designation as of the day and year first written above.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

EXHIBIT D
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF NOTICE OF PREPAYMENT

NOTICE OF PREPAYMENT

Dated as of: _____

Wells Fargo Bank, National Association,
as Administrative Agent
MAC D 1109-019
1525 West W.T. Harris Blvd. Charlotte, North Carolina 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

This irrevocable Notice of Prepayment is delivered to you pursuant to Section 2.4(c) of the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

1. The Borrower hereby provides notice to the Administrative Agent that it shall repay the following **[**Base Rate Loans**]** and/or **[**SOFR Loans**]**: _____. (Complete with an amount in accordance with Section 2.4 of the Credit Agreement.)

2. The Loan(s) to be prepaid consist of: **[**check each applicable box**]**

a Swingline Loan

a Revolving Credit Loan

3. The Borrower shall repay the above-referenced Loans on the following Business Day: _____. (Complete with a date no earlier than (i) the same Business Day as of the date of this Notice of Prepayment with respect to any Swingline Loan or Base Rate Loan and (ii) three (3) U.S. Government Securities Business Days subsequent to date of this Notice of Prepayment with respect to any SOFR Loan.)

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Prepayment as of the day and year first written above.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

EXHIBIT E
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

[RESERVED]

EXHIBIT F
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

Dated as of: _____

The undersigned Responsible Officer, on behalf of Wealthfront Corporation, a Delaware corporation (the "Borrower"), hereby certifies to the Administrative Agent and the Lenders, each as defined in the Credit Agreement referred to below, as follows:

1. This certificate is delivered to you pursuant to Section 8.2 of the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among the Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

2. I have reviewed the financial statements of the Borrower and its Subsidiaries dated as of _____ and for the _____ period**[**s**]** then ended and such statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the dates indicated and the results of their operations and cash flows for the period**[**s**]** indicated.

3. I have reviewed the terms of the Credit Agreement and the related Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and the condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements referred to in ***Paragraph 2*** above. Such review has not disclosed the existence during or at the end of such accounting period of any condition or event that constitutes a Default or an Event of Default, nor do I have any knowledge of the existence of any such condition or event as at the date of this certificate **[**except, if such condition or event existed or exists, describe the nature and period of existence thereof and what action the Borrower has taken, is taking and proposes to take with respect thereto**]**.

4. As of the date of this certificate, the Applicable Margin and calculations determining such figures are set forth on the attached Schedule 1, the Borrower and its Subsidiaries are in compliance with the financial covenants contained in Section 9.12 of the Credit Agreement as shown on Schedule 1 and the Borrower and its Subsidiaries are in compliance with the other covenants and restrictions contained in the Credit Agreement.

5. The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty is true and correct in all respects, on and as of the date hereof with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty is true and correct in all respects as of such earlier date).

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the day and year first written above.

WEALTHFRONT CORPORATION

By: _____

Name:

Title:

Schedule 1
to
Compliance Certificate

For the Quarter/Year ended _____ (the "Statement Date")

1.	**Maximum Consolidated Total Net Leverage Ratio and Applicable Margin**	
	(a) Consolidated Funded Indebtedness as of the Statement Date	$_____
	(b) Unrestricted Cash and Cash Equivalents[1]	$_____
	(c) 1(a) minus 1(b)	$_____
	(d) Consolidated EBITDA for the Reference Period ending on the Statement Date (See Schedule 2)	$_____
	Consolidated Total Leverage Ratio (1(c) divided by 1(d))	____ to 1.00
	Maximum permitted Consolidated Total Net Leverage Ratio as set forth in Section 9.12(a) of the Credit Agreement	3.50 to 1.00
	In Compliance?	Yes/No
	Applicable Margin	Pricing Level __
2.	**Minimum Consolidated Fixed Charge Coverage Ratio**	
	(a) Consolidated EBITDA for the Reference Period ending on the Statement Date	$_____
	(b) Consolidated Fixed Charges for the Reference Period ending on the Statement Date (see Schedule 3)	$_____
	Consolidated Fixed Charge Coverage Ratio (2(a) divided by 2(b))	____ to 1.00
	Minimum permitted Consolidated Fixed Charge Coverage Ratio as set forth in Section 9.12(b) of the Credit Agreement	1.25 to 1.00
	In Compliance?	Yes/No
3.	**Minimum Tangible Net Worth**	
	(a) Shareholder's Equity as of the Statement Date	$_____
	(b) Intangible Assets as of the Statement Date	$_____
	Tangible Net Worth (3(a) minus 3(b))	$_____
	Minimum Tangible Net Worth as set forth in Section 9.12(c) of the Credit Agreement	$200,000,000
	In Compliance?	Yes/No

[1] Not to exceed an aggregate amount of up to $150,000,000.

Schedule 2
to
Compliance Certificate

	Consolidated EBITDA[1]	**Quarter 1 ended __/__/__**	**Quarter 2 ended __/__/__**	**Quarter 3 ended __/__/__**	**Quarter 4 ended __/__/__**	**Total (Quarters 1-4)**
(a)	Consolidated Net Income					
(b)	The following amounts, without duplication, to the extent deducted in determining Consolidated Net Income (other than as set forth in (b)(vii)(B)):					
	(i) Consolidated Interest Expense					
	(ii) expense for Taxes measured by net income, profits or capital (or any similar measures), paid or accrued, including federal and state and local income Taxes, foreign income Taxes and franchise Taxes					
	(iii) depreciation, amortization and other non-cash charges, expenses or losses (including non-cash stock based compensation expense), excluding any non-cash charge or expense that represents an accrual for a cash expense to be taken in a future period					
	(iv) unusual and non-recurring losses (excluding extraordinary losses from discontinued operations)					
	(v) all transaction fees, charges and other amounts related to the Transactions and any amendment or other modification to the Loan Documents, in each case to the extent paid within six (6) months of the Closing Date or the effectiveness of such amendment or other modification					
	(vi) all transaction fees, charges and other amounts (including any financing fees, merger and acquisition fees, legal fees and expenses, due diligence fees or any other fees and expenses in connection therewith) in connection with any Permitted Acquisition, Investment, disposition, issuance or repurchase of Equity Interests (including the IPO), or the incurrence, amendment or waiver of Indebtedness					

[1] For purposes of Calculating Consolidated EBITDA, all non-cash gain or loss in respect of fair value adjustments will be disregarded for purposes of determining Consolidated EBITDA.

	Consolidated EBITDA[1]	Quarter 1 ended __/__/__	Quarter 2 ended __/__/__	Quarter 3 ended __/__/__	Quarter 4 ended __/__/__	Total (Quarters 1-4)
	permitted hereunder (other than those related to the Transactions or with respect to any amendment or modification of the Loan Documents), in each case, whether or not consummated, in each case to the extent paid within six (6) months of the closing or effectiveness of such event or the termination or abandonment of such transaction, or in the case of any deferred consideration or earn-out payable in connection with any Permitted Acquisition or other Investment, upon payment thereof; provided that any amounts described in this clause (b)(vi) with respect to transactions that are not consummated shall not exceed $15,000,000 for the applicable period					
	(vii) (A) other unusual, extraordinary and non-recurring cash expenses or charges (including restructuring costs, including severance) and (B) the amount of any "run rate" synergies, operating expense reductions and other net cost savings and integration costs, in each case projected by the Borrower in connection with Permitted Acquisitions, Asset Dispositions (including the termination or discontinuance of activities constituting such business) and/or other operating improvement, restructuring (including severance), cost savings initiative or other similar initiative taken after the Closing Date that have been consummated during the applicable Reference Period (calculated on a pro forma basis as though such synergies, expense reductions and cost savings had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that (i) such synergies, expense reductions and cost savings are reasonably identifiable, factually supportable, expected to have a continuing impact on the operations of the Borrower and its Subsidiaries and have been determined by the Borrower in good faith to be reasonably anticipated to be realizable within 12 months following any such action as set forth in reasonable detail on a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, (ii) no such amounts shall be added pursuant to this clause to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment, the definition of Pro Forma Basis or otherwise and (iii) the aggregate amount added pursuant to this clause (b)(vii) for					

	Consolidated EBITDA[1]	**Quarter 1 ended __/__/__**	**Quarter 2 ended __/__/__**	**Quarter 3 ended __/__/__**	**Quarter 4 ended __/__/__**	**Total (Quarters 1-4)**
	any Reference Period shall in no event exceed 25% of Consolidated EBITDA for such period (calculated prior to any such add-backs pursuant to this clause (b)(vii)					
(c)	Sum of (b)(i) through (b)(vii)					
(d)	The following amounts, without duplication, to the extent added in computing Consolidated Net Income for such period:					
	(i) interest income (but the Borrower's income from the partner bank program shall not be considered interest income for this purpose)					
	(ii) Federal, state, local and foreign income Tax credits of the Borrower and its Subsidiaries for such period (to the extent not netted from income Tax expense)					
	(iii) any unusual and non-recurring gains					
	(iv) non-cash gains or non-cash items					
	(v) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iii) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred					
(e)	Sum of (d)(i) through (d)(iv)					
(f)	Pro Forma Basis Adjustments to Consolidated EBITDA, if applicable (excluding calculation of the Consolidated Fixed Charge Coverage Ratio)					
(g)	Consolidated EBITDA ((a) plus (c) minus (e) plus or minus, as applicable, (f))					

Schedule 3
to
Compliance Certificate

	Consolidated Fixed Charges	**Quarter 1 ended __/__/__**	**Quarter 2 ended __/__/__**	**Quarter 3 ended __/__/__**	**Quarter 4 ended __/__/__**	**Total (Quarters 1-4)**
(a)	Consolidated Interest Expense paid or payable in cash,					
(b)	scheduled principal payments with respect to Indebtedness,					
(c)	Capital Expenditures (not financed through an issuance of Indebtedness (other than Revolving Credit Loans) or Equity Issuance permitted hereunder)					
(d)	federal, state, local and foreign income taxes paid in cash					
(e)	cash Restricted Payments made by the Borrower					
	Consolidated Fixed Charges (sum of (a) through (e))					

EXHIBIT G
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF ASSIGNMENT AND ASSUMPTION

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[***INSERT NAME OF ASSIGNOR***]** (the "Assignor") and the parties identified on the Schedules hereto and **[**the**]** **[**each**]**[1] Assignee identified on the Schedules hereto as "Assignee" or as "Assignees" (collectively, the "Assignees" and each, an "Assignee"). **[**It is understood and agreed that the rights and obligations of the Assignees[2] hereunder are several and not joint.**]**[3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by **[**the**]** **[**each**]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the **[**Assignee**]** **[**respective Assignees**]**, and **[**the**]** **[**each**]** Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned to **[**the**]** **[**any**]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as, **[**the**]** **[**an**]** "Assigned Interest"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	*[INSERT NAME OF ASSIGNOR]*
2.	Assignee(s):	*See Schedules attached hereto*
3.	Borrower:	Wealthfront Corporation
4.	Administrative Agent:	Wells Fargo Bank, National Association, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Amended and Restated Credit Agreement dated as of October 14, 2025 among Wealthfront Corporation, as Borrower, the Lenders party thereto, and Wells Fargo Bank, National

[1] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
[2] Select as appropriate.
[3] Include bracketed language if there are multiple Assignees.

Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified)

6. Assigned Interest: *See Schedules attached hereto*

[7. Trade Date: _____][4]

[Remainder of page intentionally left blank; signature page follows]

[4] To be completed if the Assignor and the Assignees intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 2____ **[***TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR***]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR**]**

By: _____
Name:
Title:

ASSIGNEES

See Schedules attached hereto

[Consented to and][1] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Lender and Swingline Lender

By: _____
Name:
Title:

[Consented to:][2]

[BORROWER]

By: _____
Name:
Title:

[Consented to:][3]

[ISSUING LENDER]

By: _____
Name:
Title:

[1] To be added only if the consent of the Administrative Agent and/or the Swingline Lender and Issuing Lender is required by the terms of the Credit Agreement. May also use a Master Consent.
[2] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement. May also use a Master Consent.
[3] To be added only if the consent of the Issuing Lender(s) is required by the terms of the Credit Agreement. May also use a Master Consent.

SCHEDULE 1
To Assignment and Assumption

By its execution of this Schedule, the Assignee identified on the signature block below agrees to the terms set forth in the attached Assignment and Assumption.

Assigned Interests:

Facility Assigned[1]	Aggregate Amount of Commitment/ Loans for all Lenders[2]	Amount of Commitment/ Loans Assigned[3]	Percentage Assigned of Commitment/ Loans[4]	CUSIP Number
	$	$	%	
	$	$	%	
	$	$	%	

[*NAME OF ASSIGNEE*][5]
[and is an Affiliate/Approved Fund of [*identify Lender*]][6]

By: _____
Name:
Title:

[1] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Agreement (e.g. "Revolving Credit Commitment," etc.)
[2] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[3] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[4] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[5] Add additional signature blocks, as needed.
[6] Select as appropriate.

ANNEX 1
to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of [its][their respective] Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of [its][their respective] Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under Section 12.9(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the] [the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the] [such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 Section 8.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the] [any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the] [the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT H-1
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN LENDERS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the lenders who are or may become a party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 5.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (b) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT H-2
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(NON-PARTNERSHIP FOREIGN PARTICIPANTS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the lenders who are or may become party a thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 5.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT H-3
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN PARTICIPANT PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 5.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W- 8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT H-4
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(FOREIGN LENDER PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of October 14, 2025 (the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), the lenders who are or may become party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 5.11 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W- 8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN-E or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT I
to
Amended and Restated Credit Agreement
dated as of October 14, 2025
by and among
Wealthfront Corporation,
as Borrower,
the lenders party thereto,
as Lenders,
and
Wells Fargo Bank, National Association,
as Administrative Agent

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT

THIS JOINDER AGREEMENT dated as of **[_____]** (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") to the Guaranty Agreement and the Collateral Agreement referred to below is entered into by and between [NAME OF NEW SUBSIDIARY], a **[_____]** (the "New Subsidiary"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders (the "Administrative Agent") under the Credit Agreement referred to below.

Statement of Purpose

Reference is made to that certain Amended and Restated Credit Agreement, dated as of October 14, 2025 (as amended, restated, modified or supplemented from time to time, the "Credit Agreement"), by and among Wealthfront Corporation, a Delaware corporation (the "Borrower"), certain banks and other financial institutions from time to time parties thereto (the "Lenders") and Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"). In connection with the Credit Agreement, the Borrower and certain Subsidiaries of the Borrower have entered into the Guaranty Agreement and the Collateral Agreement referred to therein.

Pursuant to Section 8.14 of the Credit Agreement, the New Subsidiary is required to become a party to the Guaranty Agreement as a guarantor thereunder and to the Collateral Agreement as a grantor thereunder. The New Subsidiary will obtain benefits as a result of the continued extension of credit to the Borrower under the Credit Agreement, which benefits are hereby acknowledged, and, accordingly, desire to execute and deliver this Agreement.

Therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the Lenders to continue to extend credit to the Borrower under the Credit Agreement, the New Subsidiary hereby agrees as follows:

1. Supplement to Guaranty Agreement and Collateral Agreement.

(a) The New Subsidiary hereby agrees that it is a Guarantor and a Subsidiary Guarantor (as defined in the Guaranty Agreement) under the Guaranty Agreement as if a signatory thereof on the Closing Date, and the New Subsidiary shall comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations set forth in the Guaranty Agreement. Each reference to "Subsidiary Guarantor", "Guarantor", "Subsidiary Guarantors" or the "Guarantors" in the Credit Agreement, the Guaranty Agreement and the other Loan Documents shall include the New Subsidiary, and each reference to the "Guaranty Agreement" or "Guaranty" as used therein shall mean the Guaranty Agreement as supplemented hereby.

(b) The New Subsidiary hereby agrees that it is a Grantor under the Collateral Agreement as if a signatory thereof as a Grantor and as an Issuer on the Closing Date, and the New Subsidiary shall comply with, and be subject to, and have the benefit of, all of the terms, covenants, conditions, agreements and obligations set forth in the Collateral Agreement. In furtherance (and without limitation) of the foregoing, pursuant to Section 2.1 of the Collateral Agreement, and as security for all of the Secured Obligations, the New Subsidiary hereby pledges, assigns and delivers to the Administrative Agent, for the ratable benefit of the Secured Parties, and grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of its right, title and interest in and to the Collateral as set forth in Section 2.1 of the Collateral Agreement, now or hereafter acquired, all on the terms and subject to the conditions set forth in the Collateral Agreement. Each reference to a "Grantor", the "Grantors", an "Issuer" or the "Issuers" in the Collateral Agreement and the other Loan

Documents shall include each New Subsidiary and each reference "Collateral Agreement" or "Agreement" as used therein shall mean the Collateral Agreement as supplemented hereby.

2. Schedules; Representations and Warranties. The New Subsidiary hereby represents and warrants that (a) Schedule 1 hereto sets forth all information required to be listed on the Schedules to the Collateral Agreement in order to make each representation and warranty contained in Article III of the Collateral Agreement true and correct with respect to the New Subsidiary as of the date hereof (and, with respect to this Agreement and the New Subsidiary, all references to the Closing Date in Article III shall mean the date hereof) and after giving effect to this Agreement and (b) after giving effect to this Agreement and to the incorporation into such Schedules, as applicable, of the information set forth in Schedule 1, each representation and warranty contained in Article III of the Collateral Agreement is true and correct with respect to the New Subsidiary as of the date hereof (with all references to the Closing Date in Article III of the Collateral Agreement meaning the date hereof with respect to such New Subsidiary), as if such representations and warranties were fully set forth herein.

3. Acknowledgement and Consent. The New Subsidiary hereby acknowledges receipt of a copy of the Collateral Agreement, the Guaranty Agreement and the other Loan Documents to which it is a party and agrees for the benefit of the Administrative Agent and the Secured Parties to be bound thereby and to comply with the terms thereof insofar as such terms are applicable to it.

4. Miscellaneous.

(a) This Agreement shall be a Loan Document (within the meaning of such term under the Credit Agreement), shall be binding upon and enforceable against the New Subsidiary and its successors and assigns, and shall inure to the benefit of and be enforceable by each Secured Party and its successors and assigns.

(b) The Borrower and each other Credit Party, jointly and severally, shall pay or reimburse the Administrative Agent for all of its out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement including, without limitation, the reasonable fees and disbursements of counsel.

(c) This Agreement may be executed in any number of counterparts and by different parties hereto in different counterparts, each of which when so executed shall be deemed to be an original and shall be binding upon all parties, their successors and assigns, and all of which when taken together shall constitute one and the same agreement.

(d) All capitalized terms used and not defined herein shall have the meanings given thereto in the Credit Agreement or the applicable Loan Document referred to therein.

(e) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(f) A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy, pdf or other reproduction hereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be executed under seal by its duly authorized officer as of the date first above written.

[NAME OF NEW SUBSIDIARY**]**

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated June 18, 2025, in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-290583) and related Prospectus of Wealthfront Corporation for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Francisco, California
December 2, 2025